



New South Wales

**AUD 500,000,000 Floating Rate Notes maturing
20 April 2027 (“Bonds”) Final Investor Term Sheet**

Issuer:	New South Wales Treasury Corporation (“TCorp”)
Guarantor:	The Crown in Right of New South Wales
Programme:	Australian Dollar benchmark bond programme
Issue Rating:	Aaa (Stable outlook) by Moody’s Investor Services AAA (Negative outlook) by Standard & Poor’s
Instrument:	AUD Floating Rate Senior Notes
Status and Ranking:	Direct, unconditional and unsecured obligations of the Issuer
Issue Amount:	AUD 500mio
Launch Date:	15 April 2020
Pricing Date:	15 April 2020
Issue and Settlement Date:	20 April 2020
Maturity Date:	20 April 2027
Benchmark:	3 month BBSW* (to 4 decimal places) * Refer- <u>Schedule -Additional Terms applicable to the Floating Rate Notes</u>
Coupon	3 month BBSW* + 55 bps
Redemption:	At Par
Re-Offer Price:	100.00%
Re-Offer Spread to Benchmark:	55 bps
Interest Payment Dates:	Payable quarterly in arrears commencing on 20 July and each following 20 October, 20 January and 20 April each year up to and including the Maturity Date.
Day Count:	Actual/365 (Fixed)
Business Days:	Sydney
Business Day Convention:	Modified Following Business Day Convention
Governing Law:	The notes will be governed by, and interpreted in accordance with, the laws of New South Wales
Denominations	Denominations of A\$100 The minimum consideration payable when issued in Australia will be A\$500,000
Record Date:	Close of business 7 calendar days prior to the Interest Payment Date
Settlement System:	Austraclear and via the bridge to Euroclear / Clearstream
Listing:	Unlisted
ISIN:	□
Taxation:	The Notes are issued in a manner intended to ensure that payments of interest are not subject to Australian withholding tax
Calculation Agent	Link Market Services Limited
Registrar	Link Market Services Limited
Selling Restrictions:	No offer, sale or delivery of Bonds will be made in any jurisdiction outside of Australia other than permitted by law.
Joint Lead Managers:	Deutsche Bank

*** Schedule -Additional Terms applicable to the Floating Rate Notes**

1. BBSW Rate determination is specified as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the margin and the BBSW Rate.

BBSW Rate means for an Interest Period the Bank Bill Swap Rate (“**BBSW**”), or any successor rate, applying on the first day of that Interest Period and having a tenor closest to the Interest Period which is calculated in accordance with any methodologies conventions and/or guidelines prescribed from time to time by the administrator for BBSW or such other governing authority (“**Administrator**”) and is published on the BBSW page of the Thomson Reuters system or on the “ASX 29” page of the Bloomberg LLP System (including any replacement or successor pages) or is otherwise made available through any alternate means permitted by the Administrator.

However If the BBSW rate is unable to be calculated or is discontinued then the “BBSW Rate” shall mean:

(A) If a Calculation Agent has been appointed in respect of the Bonds, then the rate determined by the Calculation Agent in consultation with the Issuer, or otherwise by the Issuer acting in good faith and in a commercially reasonable manner having regard to, to the extent appropriate :

- (i) rates otherwise bid or offered for prime bank eligible securities;
- (ii) rates otherwise bid or offered for funds having a tenor approximately equal to the Interest Period for which the rate is required to be determined (“**Interest Period**”); and/or
- (iii) comparable benchmark rates or indices then available,

Or

(B) if neither the Calculation Agent nor the Issuer is able to determine a rate in accordance with (A) above, the Fall Back Interest Rate as provided herein.

The BBSW Rate must be expressed as a percentage per annum.

2. Fall Back Interest Rate:

If in respect of an Interest Period, neither the Calculation Agent nor the Issuer is able to determine a rate in accordance with this Term Sheet and these conditions, the Interest Rate for the Interest Period will be the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

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