

New South Wales Treasury Corporation
A\$2 billion increase to 1.00% 24 February 2024
New A\$1.2 billion Floating Rate Notes due 9 October 2023
Final Investor Term Sheet

Issuer:	New South Wales Treasury Corporation ("TCorp")	
Guarantor:	The Crown in Right of New South Wales	
Issue Rating:	Aaa (Stable) by Moody's Investor Services AAA (Stable) by Standard & Poor's	
Status:	Direct, unconditional and unsecured obligations of the Issuer	
Pricing Date:	2 April 2020	
Settlement Date:	9 April 2020 (T+5)	
Maturity Date:	8 February 2024	9 October 2023
Interest Basis:	AUD Fixed Rate Senior Notes	AUD Floating Rate Senior Notes
Amount:	AUD 2 billion (taking total outstanding to AUD 4.6468 billion)	AUD 1.2 billion
Benchmark:	ACGB 2.75% April 2024	3 month BBSW
Redemption:	Par	Par
Offer Spread to Benchmark:	EFB+ 58bps ACGB 2.75% April 2024+52bp	39bps
Coupon:	1% paid semi-annually in arrears	3 month BBSW+39bps paid quarterly in arrears
Re-offer Yield:	0.8350%	N/A
Re-offer Price:	100.620%+0.168% accrued interest / Gross Price: 100.788%	100.000%
Interest Payment Dates:	Payable semi-annually in arrears on 8 August 2020 and each following 8 February and 8 August each year up to and including the maturity date.	Payable quarterly in arrears on 9 July 2020 and each following 9 October, 9 January and 9 April each year up to and including the maturity date.
Day Count:	RBA Bond Basis (Act / Act)	Actual/365 (Fixed)
Business Day Convention:	Following Unadjusted Business Day Convention	Modified Following Business Day Convention
ISIN:	AU3CB0266484	AU3SG0002116
Business Days:	Sydney	
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 coupon payment date	
Settlement System:	Austraclear and via the bridge to Euroclear / Clearstream	
Listing:	Not Listed	

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
Lead Managers:	Commonwealth Bank of Australia, Citigroup Global Markets Australia Pty Limited, UBS AG, Australia Branch, Westpac Banking Corporation
Key emergent risk factor:	Investor sentiment may be impacted by terrorist attacks, natural calamities and outbreak of communicable diseases around the world. Changes in investor sentiment can result in sporadic or sustained volatilities in international capital markets or adverse impacts to Australian, regional and global economies. The recent outbreak of COVID-19 has spread internationally and resulted in (among other things) travel and transportation restrictions and increased volatility in international capital markets. Given the uncertainties as to the development of the COVID-19 outbreak, it is difficult to predict how long such conditions will exist and the extent to which the Issuer and the Guarantor may be affected. COVID-19 has caused significant disruption to the Australian economy, and a downward revision of economic forecasts for 2020 and beyond. Additionally, material changes in the financial markets, the Australian economy or global economies as a consequence of the COVID-19 outbreak may materially result in the deterioration in budgetary position and increase cashflow requirements for the Issuer and Guarantor.
BBSW Fallback Language:	Yes, refer section 19 of Pricing Supplement

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