



**New South Wales Treasury Corporation
AUD 2.5 billion 4.75% 20 February 2037
Benchmark Bond New Issue
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 Fitch AA+ (Stable) by Standard & Poor’s
Instrument:	AUD Fixed Rate Senior Notes
Amount:	A\$2.5 billion
Status:	Direct, unconditional and unsecured obligations of the Issuer
Launch Date:	7 March 2024
Pricing Date:	8 March 2024
Settlement Date:	14 March 2024 (T+4)
Maturity Date:	20 February 2037
Coupon:	4.75% paid semi-annually in arrears
Benchmark:	10YR Commonwealth Government Future / ACGB 3.75% 21 April 2037
Redemption:	Par
Re-offer Yield:	4.925%
Capital Re-offer Price:	98.337%
Gross Re-offer Price:	98.637% (including 0.300% accrued interest, 23 days)
Re-offer Spread to Benchmark:	EFP+90.5bps ACGB 3.75% 21 April 2037+79.2bps
Coupon Payment Dates:	Payable semi-annually in arrears on 20 February and 20 August each year up to and including the Maturity Date, with a full first coupon on 20 August 2024



Day Count:	RBA Bond Basis (Act/Act)
Business Days:	Sydney
Business Day Convention:	Following Unadjusted 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 coupon payment date
Settlement System:	Austraclear and via the bridge to Euroclear / Clearstream
Listing:	Not listed
ISIN:	AU3SG0002975
Common Code:	278490815
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:	Deutsche Bank AG, Sydney Branch, Merrill Lynch International, National Australia Bank Limited, 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 outbreak of COVID-19 spread internationally and resulted in (among other things) travel and transportation restrictions and increased volatility in international capital markets.

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