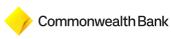


# New South Wales Treasury Corporation AUD 2 billion 5.25% 24 February 2038 Benchmark Bond new issue Final Investor Term Sheet

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+ (Negative) by Standard & Poor's
Instrument:	AUD Fixed Rate Senior Notes
Amount:	A\$2 billion
Status:	Direct, unconditional and unsecured obligations of the Issuer
Launch Date:	5 March 2025
Pricing Date:	6 March 2025
Settlement Date:	12 March 2025 (T+4)
Maturity Date:	24 February 2038
Coupon:	5.25% paid semi-annually in arrears
Benchmark:	10YR Commonwealth Government Future / ACGB 3.75% 21 April 2037
Redemption:	Par
Re-offer Yield:	5.50%
Capital Re-offer Price: Gross Re-offer Price:	97.702% 97.934% (including 0.232% accrued interest, 16 days)
Re-offer Spread to Benchmark:	EFP+99 bps   ACGB 3.75% 21 April 2037+91.25 bps



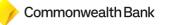




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Coupon Payment Dates:	Payable semi-annually in arrears on 24 February and 24 August each year up to and including the Maturity Date, with a full first coupon on 24 August 2025
Day Count:	RBA Bond Basis (Act/Act)
Business Days:	Sydney
Business Day Convention:	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 8 calendar days prior to the coupon payment date
Settlement System:	Austraclear and via the bridge to Euroclear / Clearstream
Listing:	Not listed
ISIN:	AU3SG0003155
Common Code:	302309019
Taxation:	The Notes are issued in a manner intended to ensure that payments of interest are not subject to Australian withholding tax
Calculation Agent:	MUFG Corporate Markets (AU) Limited
Registrar:	MUFG Corporate Markets (AU) Limited
Lead Managers:	Commonwealth Bank of Australia   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 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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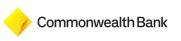
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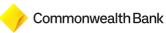
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