

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:	97.702%
Gross Re-offer Price:	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

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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