



New South Wales Treasury Corporation
AUD 2.25 billion 3.50% 20 November 2037
Benchmark Bond increase
Final Investor Term Sheet

Issuer: New South Wales Treasury Corporation ("TCorp")

Guarantor: The Crown in Right of New South Wales

Issuer Rating: Aaa by Moody's Investor Services

AAA by Fitch

AA+ by Standard & Poor's

Instrument: AUD Fixed Rate Senior Notes

Amount: A\$2.25 billion (Current outstanding A\$4.002 billion)

Status: Direct, unconditional and unsecured obligations of the Issuer

Launch Date: 13 January 2026

Pricing Date: 14 January 2026

Settlement Date: 20 January 2026 (T+4)

Maturity Date: 20 November 2037

Coupon: 3.50% paid semi-annually in arrears

Benchmark: 10YR Commonwealth Government Future / ACGB 3.75% 21 Apr 2037

Redemption: Par

Re-offer Yield: 5.515%

Capital Re-offer Price: 82.653%

Gross Re-offer Price: 83.243% (including 0.590% accrued interest, 61 days)

Re-offer Spread to Benchmark: EFP +75 bps | ACGB 3.75% 21 Apr 2037 +71.5 bps

Coupon Payment Dates: Payable semi-annually in arrears on 20 November and 20 May each year up to and including the Maturity Date, with a full first coupon on 20 May 2026

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:	AU3SG0001753
Common Code:	172405380
Taxation:	The Notes are issued in a manner intended to ensure that payments of interest are not subject to Australian withholding tax
Registrar:	MUFG Corporate Markets (AU) Limited
Calculation Agent:	Not applicable
Lead Managers:	Merrill Lynch International 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.

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