New South Wales Treasury Corporation
AUD 2.5 billion 5.25% 24 February 2038
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$2.5billion (Current outstanding A$8.5 billion)
Status:	Direct, unconditional and unsecured obligations of the Issuer
Launch Date:	30 July 2026
Pricing Date:	31 July 2026
Settlement Date:	7 August 2026 (T+4)
Maturity Date:	24 February 2038
Coupon:	5.25% paid semi-annually in arrears
Benchmark:	10YR Commonwealth Government Future / ACGB 4.75% 21 Oct 2037
Redemption:	Par
Re-offer Yield:	5.745%
Capital Re-offer Price:	95.861%
Gross Re-offer Price:	98.239% (including 2.378% accrued interest, 164 days)
Re-offer Spread to Benchmark:	EFP +76bps | ACGB 4.75% 21 Oct 2037 +72bps
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 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:	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
Registrar:	MUFG Corporate Markets (AU) Limited
Calculation Agent:	Not applicable
Lead Managers:	Barrenjoey Markets Pty Limited, Commonwealth Bank of Australia, UBS AG, Australia Branch, Westpac Banking Corporation
Key emergent risk factor:	Investor sentiment may be impacted by acts of war, 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.

Disclaimers

Barrenjoey Markets Disclaimer:

This document has been prepared by Barrenjoey Markets Pty Limited (ABN 66 636 976 059, AFSL no. 521800) ("**Barrenjoey**") for information purposes only. This document is an indicative summary of the terms and conditions of the transaction described herein and may be amended, superseded or replaced by subsequent summaries. The final terms and conditions of the transaction and any related security will be set out in full in the applicable offering document(s), pricing supplement or binding transaction document(s).

This document shall not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy any securities described herein, which shall be subject to Barrenjoey's internal approvals and satisfaction of all appropriate conditions precedent. No transaction or service related thereto is contemplated without Barrenjoey's subsequent formal agreement.

Barrenjoey is not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. Barrenjoey is acting solely in the capacity of an arm's length contractual counterparty and not as adviser, agent or fiduciary to any person. Barrenjoey accepts no liability whatsoever to the fullest extent permitted by law for any consequential losses arising from the use of this document or reliance on the information contained herein.

This document is not intended for distribution to and must not be passed on to any retail client.

NO ACTION HAS BEEN MADE OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF ANY SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, RESALES OR DELIVERY OF ANY SECURITIES DESCRIBED HEREIN OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO ANY SUCH SECURITIES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON BARRENJOEY OR ANY OF ITS RESPECTIVE AFFILIATES.

Anyone who is not such a person is not entitled to receive this document and anyone who receives this document must not distribute it to any person who is not entitled to receive it.

This document is being distributed by Barrenjoey for the use of the intended recipient only. This document has been prepared on the basis the intended recipient is a "professional investor" or "wholesale client" as these terms are referred to in the Corporations Act 2001 (Cth). This document is for information purposes only and does not constitute investment advice, an investment recommendation or personal advice. This document is confidential and provided for the use of the intended recipient on an arms-length basis and is not provided by Barrenjoey as fiduciary. This communication should not be considered as final and is subject to amendment, change or replacement, including in relation to any terms and conditions included herein. Barrenjoey is under no obligation to provide the intended recipient of this document with any update to any information contained in this document. This document should not be reproduced or redistributed in whole or in part without the prior written approval of Barrenjoey.

This document is provided on the basis that the intended recipient is in a position to assess and determine, whether itself, on its own behalf, or through the use of appropriate professional independent advisors, any commercial or other merits and any risks involved in any potential transaction described herein. For the avoidance of doubt, this document does not constitute the provision of legal, regulatory, accounting or taxation advice and does not take into account any person's specific investment objectives or financial situation.

This document is based on information believed accurate and reliable, however Barrenjoey makes no representation or warranty, express or implied, as to the accuracy of such information. Neither Barrenjoey or any of its directors, officers or representatives accepts any liability whatsoever for any loss, direct or indirect or otherwise, arising from the use of this document or its contents or for any reliance placed on this document or errors or omissions thereof. Forward-looking statements, forecasts and financial projections included in this document are based on opinions and estimates considered reasonable at the date of making such statements, forecasts and projections, however no assurance can be attached to future outcomes arising from such statements, forecasts or projections. Future results are by their very nature subject to changing economic and other capital markets conditions or related results, which means actual outcomes can vary materially from forward-looking statements, forecasts and projections referred to herein. All securities and other financial product transactions involve risks, which include amongst other things, the risk of unanticipated outcomes. The value of any investment may fluctuate as a result of market changes. The information in this document is not intended to predict actual results and no assurances are given with respect thereto.

Commonwealth Bank of Australia

This information has been prepared and issued by the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234 945 ("**CBA**") and is intended only for use by authorised recipients. Whilst CBA believe the contents of this term sheet are correct, CBA makes no representation or warranty, express or implied as to, and assumes no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material. The information given is indicative and is subject to change. The Programme documentation prevails in the event of any inconsistency.

This term sheet is not intended to be and does not constitute an invitation by CBA for application(s) to purchase the Notes and is provided as information only. Accordingly, persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purposes of the information contained herein, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this terms sheet. If it appears to CBA that you may be a proscribed person or entity under the Charter of United Nations Act 1945 (Cth,),or you may be in breach of the law of any jurisdiction relating to money laundering or counter-terrorism, or you appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction, or act on behalf of or for the benefit of any such persons, then CBA may refuse/suspend/terminate any transaction and/or facility of yours.

UBS AG, Australia Branch

This material has been prepared by UBS AG and/or any of its related bodies corporate, branches or affiliates ("UBS").

This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments.

No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness, reliability or sufficiency of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the materials. It should not be regarded by recipients as a substitute for the exercise of their own judgement.

Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of UBS as a result of using different assumptions and criteria. UBS is under no obligation to update or keep current the information contained herein.

UBS, its directors, officers and employees or clients may have or have had interests or long or short positions or security interests over, or may trade or otherwise originate, hedge, enforce or effect transactions or make a market in any securities, currencies, financial instruments or other assets referred to herein and may at any time make purchases and/or sales in them as principal or agent. UBS may act or have acted as market-maker in the securities or other financial instruments discussed in this material.

Furthermore, UBS may have or have had a relationship with or may provide or has provided investment banking, capital markets and/or other financial services to the relevant companies referred to herein. UBS, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities globally from which conflicting interests or duties may arise. UBS may provide services to any member of the same group as the Issuer or any other entity or person (a "Third Party"), engage in any transaction (on its own account or otherwise) with respect to the Issuer or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the Issuer or any member of its group, and UBS may retain for its own benefit any related remuneration or profit. Neither UBS nor any of its directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material. By accepting this material, the recipients acknowledge and agree that UBS is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to any recipients.

Westpac

Westpac Institutional Bank is a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ("Westpac").

This term sheet is for distribution only to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the securities described above (the "Notes") in circumstances where disclosure is not required under Parts 6D.2 and 7.9 of the Corporations Act 2001 (Cth) and in such other circumstances as may be permitted by applicable law.

This term sheet and any other material that accompanies it may only be issued, distributed or published in any country or jurisdiction in circumstances that will result in compliance with all applicable laws and regulations. This term sheet is confidential, is only intended for the authorised recipients and should not be distributed to any other person.

All information, terms and pricing set forth herein is indicative and subject to change without notice. Whilst Westpac believes the contents of this term sheet are correct, it makes no representation or warranty, express or implied as to, and assumes no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material. To the fullest extent permitted by law, Westpac accepts no liability for any losses from the use of this document or reliance on the information contained herein.

This term sheet is distributed solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell any Notes and should not be treated as giving investment advice. Westpac is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary and nothing in this term sheet is intended to create, or creates, a fiduciary duty or similar or analogous duty owing by Westpac. Westpac, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities from which conflicting interests or duties may arise. Westpac may also receive fees, brokerage and commissions or other benefits in relation to the Notes.

Westpac does not provide financial, legal, taxation, accounting or investment advice or recommendations of any sort to you in connection with the Notes. Prospective investors should consult their own financial, legal, tax, accounting, investment and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances. Any investment decision should rely on such consultations and not on this term sheet.

Investors are advised that Westpac cannot accept bids that have been inflated in the expectation of being scaled on allocation and that all bids should reflect the investor's true demand for the Notes. Westpac's obligation to settle the Notes with an investor is subject to and conditional upon the issuer settling the Notes with Westpac.

This term sheet is not intended to be a complete summary or statement in respect of the Notes and is subject to and must be read in conjunction with the terms and conditions of, and the offering documents (including any pricing supplement, final terms or similar document relating to the Notes) for, the Notes. The Notes' terms and conditions and the offering documents prevail if there is any inconsistency. Westpac does not guarantee in any way the performance of any obligations of any party under or in connection with the Notes.