



New South Wales Treasury Corporation

AUD 2 billion 16 September 2033

Floating Rate Notes increase

Final Investor Term Sheet

Issuer:	New South Wales Treasury Corporation ("TCorp")
Guarantor:	The Crown in Right of New South Wales
Issue Rating:	Aaa by Moody's Investor Services AAA by Fitch AA+ by Standard & Poor's
Programme:	TCorp's Benchmark Bond Programme dated 28 August 2024. The Conditions of the Notes (" Conditions ") are set out in the Information Memorandum dated 1 July 2021, as supplemented by the Supplemental Information Memorandum dated 1 May 2024.
Instrument:	AUD Floating Rate Senior Notes
Increase Amount:	A\$2 billion (Current outstanding A\$4.505 billion)
Status:	Direct, unconditional and unsecured obligations of the Issuer
Launch Date:	14 September 2026
Pricing Date:	14 September 2026
Settlement Date:	18 September 2026 (T+4)
Maturity Date:	16 September 2033
Interest Rate Determination:	Bank Bill Rate Determination (rounded to 4 decimal places), with fallback language as set out in Conditions 6.6, 6.7 and 6.8.
Coupon:	3-month BBSW +30 bps payable quarterly in arrear and subject to the Minimum Interest Rate.
Minimum Interest Rate:	0.0000% In the event the 3-month BBSW is negative it will be netted against the Margin to the extent a zero floor is reached and not below.
Redemption:	Par
Re-offer Price:	99.019%, plus 2 days of accrued (0.027%)



Re-offer Spread to Benchmark: 47 basis points

Coupon Payment Dates: Payable quarterly in arrear on 16 March, 16 June, 16 September and 16 December each year up to and including the Maturity Date, commencing on 16 December 2026

Day Count: Actual/365 (Fixed)

Business Days: Sydney

Business Day Convention: Modified Following 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: AU3SG0002819

Common Code: 263728602

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: Barrenjoey Markets | Westpac



*** Additional Terms applicable to the Floating Rate Notes**

1. Condition 6.6 ("Bank Bill Rate Determination"), Condition 6.7 ("AONIA Rate") and Condition 6.8 ("Final Fallback Rate") of the Issuer's Information Memorandum dated 1 July 2021 ("**Information Memorandum**") applies as summarised in paragraphs 3 to 5 below:
2. Defined terms have the meaning detailed in Condition 6.6 ("Bank Bill Rate Determination"), Condition 6.7 ("AONIA Rate"), Condition 6.8 ("Final Fallback Rate") and Condition 9.1 ("Maximum or Minimum Interest Rate") of the Issuer's Information Memorandum.
3. "Bank Bill Rate" means for an Interest Period the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Refinitiv or Bloomberg Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30 am (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) on the first day of that Interest Period.
4. If the Bank Bill Rate for an Interest Period does not appear on the relevant page (or any replacement page) by the relevant time on that day (or such other time that is 15 minutes after the then prevailing time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate ("**Temporary Cessation**"); or a Discontinuation Event has occurred the Bank Bill Rate for that Interest Period means:
 - (i) if a Temporary Cessation Event has occurred, in the following order of precedence: the BBSW Administrator Recommended Rate, but if such rate cannot be determined, the BBSW Supervisor Recommended Rate, and if such rate cannot be determined the BBSW Calculation Agent Rate, and if such rate cannot be determined the Final Fallback Rate.
 - (ii) if a Discontinuation Event has occurred in the following order of precedence: the AONIA Rate but if such rate cannot be determined, the RBA Recommended Rate and if such rate cannot be determined, the Final Fallback Rate.
5. Each Note Holder shall be deemed to acknowledge, accept, agree to be bound by, and consent to such determination of, substitution for and adjustments made to the Bank Bill Rate as applicable without the need for any Note Holder consent. Any determination of, substitution for and adjustments made to the Bank Bill Rate will be binding on the Issuer, the Note Holder and each Agent.



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Westpac

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