



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

<b>Issuer:</b>	New South Wales Treasury Corporation (“TCorp”)
<b>Guarantor:</b>	The Crown in Right of New South Wales
<b>Issue Rating:</b>	Aaa (Stable) by Moody’s Investor Services AAA (Stable) by Fitch AA+ (Negative) by Standard & Poor’s
<b>Instrument:</b>	AUD Fixed Rate Senior Notes
<b>Amount:</b>	A\$2 billion
<b>Status:</b>	Direct, unconditional and unsecured obligations of the Issuer
<b>Launch Date:</b>	5 March 2025
<b>Pricing Date:</b>	6 March 2025
<b>Settlement Date:</b>	12 March 2025 (T+4)
<b>Maturity Date:</b>	24 February 2038
<b>Coupon:</b>	5.25% paid semi-annually in arrears
<b>Benchmark:</b>	10YR Commonwealth Government Future / ACGB 3.75% 21 April 2037
<b>Redemption:</b>	Par
<b>Re-offer Yield:</b>	5.50%
<b>Capital Re-offer Price:</b>	97.702%
<b>Gross Re-offer Price:</b>	97.934% (including 0.232% accrued interest, 16 days)
<b>Re-offer Spread to Benchmark:</b>	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:** TBC

**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.



## Disclaimers

### CBA

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 term sheet 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 information, terms and pricing set forth herein are subject to change without notice. UBS AG, Australia Branch and/or any of its related bodies corporate, branches or affiliates ("UBS") is under no obligation to update or keep current the information contained herein.

This term sheet is confidential, is only intended for the authorised recipients and should not be distributed to any other person. UBS confidentiality obligations are subject to any specific disclosures if required by law, regulation, order of a court or pursuant to an order, requirement or request of a regulatory body having authority over UBS, or pursuant to governmental action.

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 term sheet.



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 term sheet. By accepting this term sheet, 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 recipient.

© 2025 UBS. All rights reserved. UBS specifically prohibits the redistribution of this material and accepts no liability whatsoever for the actions of third parties in this respect.

**Westpac Disclaimer:**

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 Chapters 6D.2 or 7.9 of the Corporations Act, 2001 and in such other circumstances as may be permitted by applicable law.

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 assume 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. 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. Prospective investors should consult their own financial, legal, tax 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. 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 subject to and must be read in conjunction with the terms and conditions of the Notes, the Information Memorandum for the Notes and the pricing supplement relating to this issue. The Note program and trade documentation prevails where there is any inconsistency.

