

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

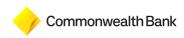
Re-offer Yield: 5.50%

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: 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

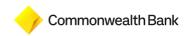
Lead Managers: Commonwealth Bank of Australia | UBS AG, Australia Branch | Westpac

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.









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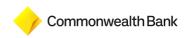
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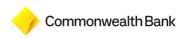
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