

New South Wales Treasury Corporation A\$ 200 million increase 2.45% 24 August 2050 Non-Benchmark Bond

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 (Negative) by Standard & Poor's
Instrument:	AUD Fixed Rate Senior Notes
Amount:	AUD 200 million (taking current outstanding to AUD 312 million)
Status:	Direct, unconditional and unsecured obligations of the Issuer
Pricing Date:	17 August 2020
Settlement Date:	24 August 2020 (T+5)
Maturity Date:	24 August 2050
Coupon:	2.45% paid semi-annually in arrears
Benchmark:	ACGB 1.75% June 2051
Redemption:	Par
Re-offer Yield:	2.45%
Re-offer Price:	100.000%
Re-offer Spread to Benchmark:	EFP+149.0bps ACGB 1.75% June 2051+58.0bps
Coupon Payment Dates:	Payable semi-annually in arrears in each following 24 February and 24 August each year up to and including the Maturity Date
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 7 Calendar days prior to the coupon payment date
Settlement System:	Austraclear and via the bridge to Euroclear / Clearstream
Listing:	To be listed on ASX
ISIN:	AU3SG0002272
Common Code:	221951620
Taxation:	The Notes are issued in a manner intended to ensure that payments of interest are not subject to Australian withholding tax
Calculation Agent:	Link Market Services Limited
Registrar:	Link Market Services Limited
Lead Manager:	J.P. Morgan Australia Securities Limited (J.P. Morgan)
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 recent outbreak of COVID-19 has spread internationally and resulted in (among other things) travel and transportation restrictions and increased volatility in international capital markets. Given the uncertainties as to the development of the COVID-19 outbreak, it is difficult to predict how long such conditions will exist and the extent to which the Issuer and the Guarantor may be affected. COVID-19 has caused significant disruption to the Australian economy, and a downward revision of economic forecasts for 2020 and beyond. Additionally, material changes in the financial markets, the Australian economy or global economies as a consequence of the COVID-19 outbreak may materially result in the deterioration in budgetary position and increase cashflow requirements for the Issuer and Guarantor.

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