

New South Wales Treasury Corporation
AUD300 million 2.25% 20 May 2042 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
Status:	Direct, unconditional and unsecured obligations of the Issuer
Pricing Date:	15 June 2020
Settlement Date:	22 June 2020 (T+5)
Maturity Date:	20 May 2042
Amount:	AUD 300 million
Benchmark:	ACGB 2.75% May 2041
Redemption:	Par
Offer Spread to Benchmark:	EFP+136bps ACGB 2.75% May 2041+65.25bp
Coupon:	2.25% paid semi-annually in arrears
Re-offer Yield:	2.2450%
Re-offer Price:	100.085% Clean (plus 33 days accrued interest of 0.202%)
Interest Payment Dates:	Payable semi-annually in arrears on 20 November and each following 20 May and 20 November each year up to and including the maturity date.
Day Count:	RBA Bond Basis (Act / Act)
Business Day Convention:	Following Unadjusted Business Day Convention
ISIN:	AU3SG0002215
Business Days:	Sydney
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:	Not Listed
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:	Citigroup Global Markets Australia Pty Limited

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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