

New South Wales Treasury Corporation

AUD 2.25 Billion 16 September 2030 Floating Rate Note 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+ (Stable) by Standard & Poor's
Instrument:	AUD Floating Rate Senior Notes
Amount:	AUD 2.25 billion
Status:	Direct, unconditional and unsecured obligations of the Issuer
Pricing Date:	9 June 2023
Settlement Date:	16 June 2023 (T+4)
Maturity Date:	16 September 2030
Interest Rate Determination	Bank Bill Rate Determination (rounded to 4 decimal places) <small>*Refer: Additional Terms applicable to the Floating Rate Notes</small>
Coupon:	3 month BBSW +14 bps payable quarterly in arrears and subject to the Minimum Interest Rate.
Margin	+14 basis points
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:	100.000%
Re-offer Spread to Benchmark:	14 basis points
Coupon Payment Dates:	Payable quarterly in arrears on 16 March, 16 June, 16 September and 16 December each year up to and including the Maturity Date, commencing on 16 September 2023
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 7 Calendar days prior to the coupon payment date
Settlement System:	Austraclear and via the bridge to Euroclear / Clearstream
Listing:	Not listed
ISIN:	AU3SG0002801
Common Code:	263728629
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 Managers:	CBA, NAB, UBS AG Australia Branch, Westpac
Key emergent risk factor:	<p>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.</p> <p>Whilst high vaccination rates are the foundation of New South Wales' economic recovery, significant volatility and uncertainty remains in the outlook for both Australia and overseas. New variants of COVID-19 may emerge that have more severe health impacts due to either changed properties of the virus or that new variants render vaccines less effective. In addition to risks from COVID-19 variants, the economic outlook remains subject to greater than usual uncertainty due to global supply chain constraints impacting global inflation, potential for weaker growth in key trading partners and domestic labour shortages. It is difficult to predict how long such conditions will exist and the extent to which the Issuer and the Guarantor may be affected, and the economic forecasts for 2023 and beyond. Additionally, material changes in the financial markets, the Australian economy or global economies from these events may materially result in the deterioration in budgetary position and increase cashflow requirements for the Issuer and Guarantor.</p>

*** 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 Rate 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

Disclaimers

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