



## New South Wales Treasury Corporation AUD 2.75 Billion 26 May 2028 Floating Rate Note 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 AA+ (Stable) by Standard & Poor’s
<b>Instrument:</b>	AUD Floating Rate Senior Notes
<b>Amount:</b>	AUD 2.75 billion
<b>Status:</b>	Direct, unconditional and unsecured obligations of the Issuer
<b>Pricing Date:</b>	13 September 2021
<b>Settlement Date:</b>	15 September 2021 (T+2)
<b>Maturity Date:</b>	26 May 2028
<b>Interest Rate Determination</b>	Bank Bill Rate Determination (rounded to 4 decimal places) *Refer: Additional Terms applicable to the Floating Rate Notes
<b>Coupon:</b>	3 month BBSW +19bps payable quarterly in arrears and subject to the Minimum Interest Rate. The Short first coupon will be the interpolated rate between 2 month and 3 month BBSW +19bps
<b>Margin</b>	19 basis points
<b>Minimum Interest Rate:</b>	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.
<b>Redemption:</b>	Par
<b>Re-offer Price:</b>	100.000%
<b>Re-offer Spread to Benchmark:</b>	19 basis points
<b>Coupon Payment Dates:</b>	Payable quarterly in arrears on 26 February, 26 May, 26 August and 26 November each year up to and including the Maturity Date, commencing on 26 November 2021
<b>Day Count:</b>	Actual/365 (Fixed)
<b>Business Days:</b>	Sydney
<b>Business Day Convention:</b>	Modified Following Business Day Convention

Unclassified / 1



Commonwealth Bank



<b>Governing Law:</b>	The Notes will be governed by, and interpreted in accordance with, the laws of New South Wales
<b>Denominations:</b>	Denominations of A\$100 The minimum consideration payable when issued in Australia will be A\$500,000
<b>Record Date:</b>	Close of Business 7 Calendar days prior to the coupon payment date
<b>Settlement System:</b>	Austraclear and via the bridge to Euroclear / Clearstream
<b>Listing:</b>	Not listed
<b>ISIN:</b>	AU3FN0062980
<b>Common Code:</b>	238768926
<b>Taxation:</b>	The Notes are issued in a manner intended to ensure that payments of interest are not subject to Australian withholding tax
<b>Calculation Agent:</b>	Link Market Services Limited
<b>Registrar:</b>	Link Market Services Limited
<b>Lead Managers:</b>	ANZ, Commonwealth Bank of Australia, National Australia Bank Limited & Westpac Banking Corporation
<b>Key emergent risk factor:</b>	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 2021 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.

**\* 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”) and Condition 6.8 (“Final Fallback 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

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