

WESTERN AUSTRALIAN  
**TREASURY CORPORATION**

**Western Australian Treasury Corporation**  
**New Issue AUD 370,000,000.00 2.00% Maturing 24 October 2034**  
**Final Investor Term Sheet**

<b>Issuer:</b>	Western Australian Treasury Corporation ("WATC")
<b>Guarantor:</b>	The Treasurer on behalf of the State of Western Australia
<b>Programme:</b>	Domestic Borrowing Programme. Loan number P-24102034
<b>Type of Issue:</b>	Syndicated
<b>Issue Rating:</b>	Aa1 (Stable Outlook) by Moody's Investor Services AA+ (Stable Outlook) by Standard & Poor's
<b>Instrument:</b>	AUD Fixed Rate Inscribed Stock of WATC ("Bonds") issued in registered form in accordance with the Western Australian Treasury Corporation Act 1986 and the Western Australian Treasury Corporation (Debt Paper) Regulations 1986.
<b>Status and Ranking:</b>	The Bonds will be direct, unconditional and unsecured obligations of the Issuer ranked pari passu by the Issuer with all other unsecured and unsubordinated obligations of the Issuer for moneys borrowed except liabilities mandatorily preferred by law.
<b>Amount:</b>	AUD 370,000,000.00
<b>Launch Date:</b>	25 September 2019
<b>Pricing Date:</b>	26 September 2019
<b>Issue and Settlement Date:</b>	08 October 2019
<b>Maturity Date:</b>	24 October 2034
<b>Coupon:</b>	2.00% p.a. payable semi-annually in arrears
<b>Redemption :</b>	At Par.
<b>Benchmark:</b>	10 Year SFE Commonwealth Government Bond Futures   ACGB 2.75% 21 June 2035
<b>Re-Offer Spread to Benchmark:</b>	EFP +94.00bps   ACGB 2.75% 21 June 2035 +70.9 bps
<b>Re-Offer Yield:</b>	1.90% semi-annual
<b>Re-Offer Price:</b>	101.302% Clean (plus 167 days accrued interest of 0.913%)
<b>Coupon Payment Dates:</b>	Payable semi-annually in arrears commencing on 24 October 2019 and each following 24 April and 24 October each year up to and including the Maturity Date.
<b>Pricing Formula:</b>	The price per AUD100.00 Face Value is calculated using the RBA Treasury Bond Pricing Formula.
<b>Business Days:</b>	Sydney
<b>Business Day Convention:</b>	Following Business Day Convention
<b>Governing Law:</b>	The laws of the State of Western Australia
<b>Registrable Amounts:</b>	The Bonds shall be registered in amounts of AUD 100.00 or some multiple of AUD 100.00. The minimum consideration payable when issued in Australia will be AUD 500,000.00.
<b>Record Date:</b>	Close of Business 7 Calendar days prior to the Coupon Payment Date.
<b>Settlement System:</b>	The Bonds will be deposited into and transacted through the Austraclear system. Interests in the Bonds may also be traded through Euroclear and Clearstream.
<b>Listing:</b>	Unlisted

<b>ISIN:</b>	AU3SG0001985
<b>Common Code:</b>	206024534
<b>Taxation:</b>	The Bonds will be issued in a manner satisfying the requirements for exemption from interest withholding tax under Section 128F of the Income Tax Assessment Act 1936 (Clth).
<b>Selling Restriction:</b>	No offer, sale or delivery of Bonds will be made in any jurisdiction outside of Australia other than as permitted by law.
<b>Provider of Registry Services:</b>	Link Market Services Limited
<b>Manager:</b>	Australia and New Zealand Banking Group Limited,

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