

WESTERN AUSTRALIAN
TREASURY CORPORATION

Western Australian Treasury Corporation
New Issue AUD 1,500,000,000 1.75% Maturing 22 October 2031
Investor Term Sheet

Issuer:	Western Australian Treasury Corporation ("WATC")
Guarantor:	The Treasurer on behalf of the State of Western Australia
Programme:	Domestic Borrowing Programme. Loan number P-22102031
Type of Issue:	Syndicated
Issue Rating:	Aa1 (Stable Outlook) by Moody's Investor Services AA+ (Stable Outlook) by Standard & Poor's
Instrument:	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.
Status and Ranking:	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.
Amount:	AUD 1,500,000,000
Launch Date:	18 May 2020
Pricing Date:	19 May 2020
Issue and Settlement Date:	26 May 2020
Maturity Date:	22 October 2031
Coupon:	1.75% p.a. payable semi-annually in arrears
Redemption :	At Par.
Benchmark:	10 Year Bond Futures ACGB 1.50% 21 June 2031
Re-Offer Spread to Benchmark:	EFP 78bps ACGB 1.50% 21 June 2031 +70bps
Re-Offer Yield:	1.74% semi-annual
Re-Offer Price:	100.102% Clean (plus 34 days accrued interest of 0.163%)
Coupon Payment Dates:	Payable semi-annually in arrears commencing on 22 October 2020 and each following 22 April and 22 October each year up to and including the Maturity Date.
Pricing Formula:	The price per AUD100.00 Face Value is calculated using the RBA Treasury Bond Pricing Formula.
Business Days:	Sydney
Business Day Convention:	Following Business Day Convention
Governing Law:	The laws of the State of Western Australia
Registrable Amounts:	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.
Record Date:	Close of Business 7 Calendar days prior to the Coupon Payment Date.
Settlement System:	The Bonds will be deposited into and transacted through the Austraclear system. Interests in the Bonds may also be traded through Euroclear and Clearstream.
Listing:	Unlisted

ISIN:	AU3SG0002199
Common Code:	217876273
Taxation:	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).
Selling Restriction:	No offer, sale or delivery of Bonds will be made in any jurisdiction outside of Australia other than as permitted by law.
Provider of Registry Services:	Link Market Services Limited
Joint Lead Managers:	Commonwealth Bank of Australia, Merrill Lynch (Australia) Futures, National Australia Bank and UBS AG, Australia Branch.

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