

WESTERN AUSTRALIAN TREASURY CORPORATION

Western Australian Treasury Corporation AUD \$ 1,000,000,000.00 Floating Rate Notes maturing 08 March 2028 ("Bonds") 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 19WAF080328
Type of Issue:	Syndicated
Issue Rating:	Aa1 (Positive outlook) by Moody's Investor Services AAA (Stable outlook) by Standard & Poor's
Instrument:	AUD Floating Rate Inscribed Stock of WATC 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
Issue Amount:	AUD 1,000,000,000
Launch Date:	12 January 2023
Pricing Date:	12 January 2023
Issue and Settlement Date:	19 January 2023
Maturity Date:	08 March 2028
Benchmark:	3 month BBSW* (to 4 decimal places) * Refer – Schedule – Additional Terms applicable to the Floating Rate Notes
Interest Rate:	3 month BBSW* + 8.0 bps, (subject to a minimum coupon of 0.0%) The short first coupon will be the interpolated rate between 1 month and 2 month BBSW + 8.0 bps
Margin:	8.0 bps
Redemption:	At Par
Re-Offer Price:	100.00%
Re-Offer Spread to Benchmark:	8.0 bps
Interest Payment Dates:	Payable quarterly in arrears commencing on 08 March 2023 and each following 08 June, 08 September, 08 December and 08 March each year up to and including the Maturity Date.
Day Count:	Actual/365 (Fixed)
Business Days:	Sydney and Perth
Business Day Convention:	Modified 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 Interest 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.
Form:	Registered
Listing:	Unlisted
ISIN:	AU3SG0002744
Common Code:	257761177
Taxation:	The Bonds are to be issued in a manner satisfying the requirements for exemption from interest withholding tax under Section 128F of the <i>Income Tax Assessment Act 1936</i> (Cth).
Provider of Registry Services:	Link Market Services Limited
Selling Restrictions:	No offer, sale or delivery of Bonds will be made in any jurisdiction outside of Australia other than permitted by law.
Joint Lead Managers:	Deutsche Capital Markets Australia Limited and National Australia Bank

*** Schedule -Additional Terms applicable to the Floating Rate Notes**

WATC follows the ISDA 2021 Definitions which incorporates the IBOR fallback provisions contained in the supplement number 70 to the 2006 ISDA definitions in respect of BBSW. To conform to the Repo eligibility criteria prescribed by RBA for Floating Rate Notes/securities, WATC incorporates the BBSW Fallback language prescribed by AFMA to this document which is consistent with the ISDA BBSW Fallback provisions in the 2021 definitions.

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