

Western Australian Treasury Corporation
AUD 1,900,000,000 4.25% p.a Fixed Rate Green Benchmark Bond
Maturing 20 July 2033
FINAL 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-20072033
Type of Issue:	Syndicated
Issue Rating:	AAA (Stable Outlook) by Standard & Poor's Aa1 (Positive Outlook) by Moody's Investor Service
Instrument:	AUD Fixed Rate Inscribed Stock of WATC issued in registered form as a Green Benchmark Bond in accordance with the Western Australian Treasury Corporation Act 1986 and the Western Australian Treasury Corporation (Debt Paper) Regulations 1986 ("Bonds").
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 1,900,000,000
Launch Date:	7 June 2023
Pricing Date:	8 June 2023
Issue and Settlement Date:	15 June 2023
Maturity Date:	20 July 2033
Coupon:	4.25% p.a. payable semi-annually in arrears
Redemption:	At Par.
Benchmark:	10 Year Bond Futures (June XM) ACGB 4.50% 21 April 2033
Re-Offer Spread to Benchmark:	EFP +53bps ACGB +53.9bp
Re-Offer Yield:	4.53% semi-annual
Re-Offer Price:	97.748% Clean (plus 146 days accrued interest of 1.714%)
Coupon Payment Dates:	Payable semi-annually in arrears commencing on 20 July 2023 and each following 20 January and 20 July 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.
Form:	Registered

Listing:	Unlisted
ISIN:	AU3SG0002793
Common Code:	263693655
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> (Clth).
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 Sustainability Advisors:	Australia and New Zealand Banking Group Limited, UBS AG, Australia Branch
Joint Lead Managers:	Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, UBS AG Australia Branch and Westpac Banking Corporation.

Use of Proceeds:

The WATC Sustainability Bond Framework dated April 2023 (“**Framework**”) has been developed in accordance with International Capital Market Association (“**ICMA**”) Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines (together referred to as “**ICMA Principles**”).

The Framework outlines WATC’s processes relating to:

- Use of proceeds;
- Project evaluation and selection process;
- Management of proceeds; and
- Reporting.

WATC intends to allocate an amount equivalent to the net proceeds raised from any Green Bond issuance to finance and/or refinance, in whole or in part, expenditures for eligible projects.

Eligible green projects are those that support the transition to a low carbon economy, climate change mitigation and adaptation initiatives. These include initiatives that are entirely or in part funded by the Western Australian Government through Western Australian State Government agencies, which meet the eligibility criteria set out in the Sustainability Bond Framework.

Expenditures for eligible projects are incurred in the financial year preceding the bond issuance date, or in the same financial year as the bond issuance date, referred to as the “Eligibility Window”. Such expenditures may relate to planning, development, construction, manufacture, purchase, operation, upgrade, management, maintenance, grants, rebates and subsidies as relevant to each particular eligible project. Any expenditure that occurs outside the Eligibility Window will not be deemed eligible for inclusion under the Framework.

As at the date of this Term Sheet, Eligible projects include:

- Metronet
- Electric vehicle charging network and purchase rebates
- Active infrastructure – shared path programs
- Big battery
- Standalone power systems
- Renewable energy infrastructure
- Energy efficiency infrastructure
- Renewable energy powered desalination plant

As such, the eligible projects currently fall within the categories listed below, per the ICMA Principles, and as detailed in the Framework:

- Sustainable water and wastewater management
- Renewable energy and energy efficiency
- Clean transportation
- Climate change adaption

WATC may at any time change the composition of or add additional eligible projects, in accordance with the Framework.

To ensure full transparency, WATC intends to publish an annual Sustainability Bond Report for any Green, Social or Sustainability Bonds issued under the Framework, which will include the Use of Proceeds allocation and impact data set out in the Framework. The report will be published within one year of issuance, and annually thereafter, until maturity of the bonds. Reporting will be made publicly available through the WATC website.

Other Disclosure:

Verification and reporting

- The Bonds are categorized as Green Bonds aligned with the ICMA Green Bond Principles
- To be issued in accordance with the 'Eligible green projects' section of the Framework

Sustainalytics has provided a Second Party Opinion on the Framework. This confirms alignment to the ICMA Principles and is available on the WATC website at [western-australian-treasury-corporation_sustainability-bond-framework_second-party-opinion.pdf \(watc.wa.gov.au\)](https://www.watc.wa.gov.au/~/media/WATC/Assets/Investors/2024/western-australian-treasury-corporation_sustainability-bond-framework_second-party-opinion.pdf). Within one year of issuance and annually thereafter until full allocation of any Green, Social and Sustainability Bonds, WATC intends to obtain an independent verification review to confirm that proceeds have been allocated in accordance with the Framework.

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