

WESTERN AUSTRALIAN TREASURY CORPORATION

Western Australian Treasury Corporation AUD 2.0 Billion 4.75% p.a. Fixed Rate Green Benchmark Bond Maturing 24 October 2035 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-24102035
Type of Issue:	Syndicated
Issue Rating:	Aaa (Stable outlook) by Moody's Investor Services AAA (Stable outlook) by Standard & Poor's
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 2,000,000,000.00
Launch Date:	12 May 2025
Pricing Date:	13 May 2025
Issue and Settlement Date:	20 May 2025 (T+5)
Maturity Date:	24 October 2035
Coupon:	4.75% p.a. payable semi-annually in arrears
Redemption:	At Par.
Benchmark:	10 Year Bond Futures (June XM) ACGB 4.25% 21 December 2035
Re-Offer Spread to Benchmark:	EFP +61bps ACGB +59.86bps
Re-Offer Yield:	5.035% semi-annual
Re-Offer Price:	97.706% Clean (plus 26 days accrued interest of 0.337%)
Coupon Payment Dates:	Payable semi-annually in arrears commencing on 24 October 2025 and each following 24 April and 24 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, being 17 April and 17 October each year.
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



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ISIN:	AU3SG0003197
Common Code:	307450925
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 as permitted by law.
Joint Lead Managers:	Commonwealth Bank of Australia, National Australia Bank, Westpac Banking Corporation, UBS AG, Australia Branch.

Use of Proceeds: The WATC Sustainability Bond Framework dated February 2025 ("**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 a pool of existing or new 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.

The allocation of proceeds from a primary bond issuance to eligible green projects that have been classified as completed may occur if project completion was within one year of the primary bond issuance date. Any future taps / reopening of bond lines may include additional allocation to projects that were allocated proceeds at the primary issuance date of that bond.

Expenditures for eligible green projects subject to bond proceeds allocation may relate to planning, development, construction, manufacture, purchase, operation, upgrade, management, maintenance, grants, rebates and subsidies as relevant to each particular eligible project.

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

- Metronet – electrified public rail expansion
- Electric bus fleet
- Electric vehicle charging network and purchase rebates
- Active transport infrastructure – shared path programs
- Large scale battery storage systems
- Standalone power systems
- Renewable energy infrastructure – wind farms and solar arrays
- Energy efficiency infrastructure
- Electricity network infrastructure to connect renewable energy



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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
- Energy efficiency
- Clean transportation

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, current as at February 2025. 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](#). 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.

Disclaimers

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