WESTERN AUSTRALIAN
TREASURY CORPORATION

Western Australian Treasury Corporation
AUD 1,500,000,000 Tap 4.50% p.a. Fixed Rate Benchmark Bond
Maturing 21 July 2032
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
Type of Issue:	Syndicated
Issue Rating:	AAA (Stable Outlook) by Standard & Poor's Aaa (Stable Outlook) by Moody's Investor Service
Instrument:	AUD Fixed 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 ("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 1,500,000,000 to be consolidated on the Issue Date with existing WATC 4.50% coupon Bonds maturing 21 July 2032 to form a single series. (New outstanding AUD 3,753,000,000).
Launch Date:	17 November 2026
Pricing Date:	18 November 2026
Issue and Settlement Date:	25 November 2026 (T+5)
Maturity Date:	21 July 2032
Coupon:	4.50% p.a. payable semi-annually in arrears
Redemption:	At Par.
Benchmark:	3 Year Bond Futures (December YM) | ACGB 1.25% 21 May 2032
Re-Offer Spread to Benchmark:	EFP+47bps | ACGB 1.25% 21 May 2032+39.6bps
Re-Offer Yield:	5.215% semi-annual
Re-Offer Price:	96.531% Clean (plus 127 days accrued interest 1.553%) | 98.084%
Coupon Payment Dates:	Payable semi-annually in arrears commencing on 21 January 2027 and each following 21 July and 21 January 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 on the date which is the 8th calendar day before the Interest Payment Date, being 14 July and 14 January each year.

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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:	AU3SG0003023
Common Code:	282656841
Taxation:	The Bonds are to 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).
Provider of Registry Services:	MUFG Corporate Markets (AU) 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, Deutsche Capital Markets Australia Limited, National Australia Bank Limited

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