WESTERN AUSTRALIAN
TREASURY CORPORATION

Western Australian Treasury Corporation
AUD 1,250,000,000.00 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
Issuer Rating:	Aaa (Stable outlook) by Moody's Investors Service AAA (Stable outlook) by Standard & Poor's
Expected Issue Rating:	Aaa by Moody's Investors Service AAA 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 1,250,000,000.00 to be consolidated on the Issue Date with existing WATC 4.25% coupon Bonds maturing 20 July 2033 to form a single series. (New outstanding AUD 4,168,000,000.00)
Launch Date:	6 August 2026
Pricing Date:	7 August 2026
Issue and Settlement Date:	13 August 2026 (T+4)
Maturity Date:	20 July 2033
Coupon:	4.25% p.a. payable semi-annually in arrears. Full first coupon.
Redemption:	At Par.
Benchmark:	10 Year Bond Futures (September XM) | ACGB 4.25% 21 April 2033
Re-Offer Spread to Benchmark:	EFP + 11bps | ACGB +36.75bps
Re-Offer Yield:	5.130% semi-annual
Re-Offer Price:	95.193% (94.916% Clean + 0.277% Accrued Interest)
Coupon Payment Dates:	Payable semi-annually in arrears commencing on 20 January 2027 and each following 20 July and 20 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 7 calendar days prior to the Coupon Payment Date, being 13 January and 13 July 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.
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 *Income Tax Assessment Act 1936* (Cth).
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, Royal Bank of Canada, Sydney Branch, and UBS AG, Australian Branch

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Use of Proceeds

The Western Australian Treasury Corporation (WATC) Sustainability Bond Framework dated February 2025 (the "Framework") has been developed in accordance with the International Capital Market Association (ICMA) Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines (together, the "ICMA Principles").

The Framework describes WATC's processes for:

- Use of proceeds;
- Project evaluation and selection;
- 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 and nature and biodiversity projects. These include initiatives that are wholly or partly funded by the Western Australian Government through Western Australian State Government agencies, and which meet the eligibility criteria set out in the Framework.

The allocation of proceeds from a primary bond issuance may be allocated to eligible green projects that have been classified as completed where project completion occurred within one year prior to the primary bond issuance date. Any future taps / reopenings 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.

Illustrative eligible projects (as at the date of the Term Sheet)

WA Government Policy Theme	Illustrative Projects	ICMA categories	Indicative proceeds allocation
1. Reducing emissions from electricity generation	• 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	• Renewable energy • Energy efficiency	40-60%

	infrastructure		
2. Transport infrastructure to support net-zero transition	• METRONET – electrified public rail expansion • Electric bus fleet • Electric vehicle charging network and purchase rebates • Active transport infrastructure – shared path programs	• Clean transportation	10-20%
3. Enhancing climate change adaptation and resilience	• Renewable energy powered desalination plant	• Sustainable water and wastewater management	5-10%
4. Enhancing and protecting our natural capital	• Expansion of sustainably managed softwood plantation estate • Expansion of the conservation estate • Protection and management of native forests	• Environmentally sustainable management of living natural resources and land use • Terrestrial and aquatic biodiversity conservation	30-40%

To ensure full transparency, WATC intends to continue to publish an annual Sustainable Bond Program Allocation & Impact Report for Green, Social or Sustainability Bonds issued under the Framework, which includes the Use of Proceeds allocation and impact data set out in the Framework. The report was published within one year of the inaugural issuance, and annually thereafter, until maturity of the bonds. Reporting is 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. Moody's Ratings has provided pre- and post-issuance Second Party Opinions for WATC's 2033 and 2035 maturity green bonds that confirms proceeds have been allocated in accordance with the Framework as at May 2026. The post-issuance review received the highest rating of 'Best Practices' for alignment with the ICMA principles and WATC's Framework. WATC will obtain an updated post-issuance Second Party Opinion by June 2027.

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