

Western Australian Treasury Corporation
New Issue AUD 1,000,000,000 1.50% Benchmark Bond
Maturing 22 October 2030, 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- 22102030
Type of Issue:	Syndicated
Issue Rating:	Aa1 (Stable outlook) by Moody's Investor Services AA+ (Stable outlook) by Standard & Poor's
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 1,000,000,000
Launch Date:	24 February 2021
Pricing Date:	25 February 2021
Issue and Settlement Date:	5 March 2021
Maturity Date:	22 October 2030
Coupon:	1.50% p.a. payable semi-annually in arrears
Redemption:	At Par
Benchmark:	10 Year Bond Futures ACGB 2.50% 21 May 2030
Re-Offer Spread to Benchmark:	EFP XM1+7bps ACGB 2.50% 21 May 2030 +21.25bps
Re-Offer Yield:	1.805% semi-annual
Re-Offer Price:	97.314% Clean (plus 134 days of accrued interest of 0.552%)
Coupon Payment Dates:	Payable semi-annually in arrears commencing on 22 April 2021 (full first coupon) and each following 22 October and 22 April 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 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:	AU3SG0002454
Common Code:	230850488
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 Lead Managers:	Australia and New Zealand Banking Group Limited, Deutsche Capital Markets Australia Limited, Merrill Lynch (Australia) Futures Limited and National Australia Bank.

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