

**Western Australian Treasury Corporation**  
**AUD 1,000,000,000 Tap Issue of 2.50% Coupon Benchmark Bonds**  
**Maturing 23 July 2024 Final Investor Term Sheet**

<b>Issuer:</b>	Western Australian Treasury Corporation (“WATC”)
<b>Guarantor:</b>	The Treasurer on behalf of the State of Western Australia
<b>Programme:</b>	Domestic Borrowing Programme. Loan number P-23072024
<b>Type of Issue:</b>	Syndicated
<b>Issue Rating:</b>	Aa2 (Stable Outlook) by Moody’s Investor Services AA+ (Negative Outlook) by Standard & Poor’s
<b>Instrument:</b>	AUD Fixed Rate Inscribed Stock of WATC (“Bonds”) issued in registered form in accordance with the Western Australian Treasury Corporation Act 1986 and the Western Australian Treasury Corporation (Debt Paper) Regulations 1986.
<b>Status and Ranking:</b>	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.
<b>Increase Amount:</b>	AUD 1,000,000,000 to be consolidated on the Issue Date with existing WATC 2.50% coupon Bonds maturing 23 July 2024 to form a single series. (New outstanding AUD 1,881,170,000.00)
<b>Launch Date:</b>	05 April 2017
<b>Pricing Date:</b>	06 April 2017
<b>Issue and Settlement Date:</b>	13 April 2017
<b>Maturity Date:</b>	23 July 2024
<b>Coupon:</b>	2.50% p.a. payable semi-annually in arrears
<b>Redemption :</b>	At Par.
<b>Benchmark:</b>	10 Year SFE Commonwealth Government Bond Futures   ACGB 2.75% 21 April 2024
<b>Re-Offer Spread to Benchmark:</b>	EFP + 36 bps   ACGB 2.75% 21 April 2024 +59.25
<b>Re-Offer Yield:</b>	2.975% semi-annual
<b>Re-Offer Price:</b>	96.910% Clean (plus 80 days accrued interest of 0.552%, 97.462% Gross)
<b>Coupon Payment Dates:</b>	Payable semi-annually in arrears commencing on 23 July 2017 and each following 23 July and 23 January each year up to and including the Maturity Date.
<b>Pricing Formula:</b>	The price per AUD 100.00 Face Value is calculated using the RBA Treasury Bond Pricing Formula.
<b>Business Days:</b>	Sydney
<b>Business Day Convention:</b>	Following Business Day Convention
<b>Governing Law:</b>	The laws of the State of Western Australia
<b>Registrable Amounts:</b>	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.
<b>Record Date:</b>	Close of Business 7 Calendar days prior to the Coupon Payment Date.
<b>Settlement System:</b>	The Bonds will be deposited into and transacted through the Austraclear system. Interests in the Bonds may also be traded through Euroclear and Clearstream.
<b>Listing:</b>	Unlisted

<b>ISIN:</b>	AU3SG0001639
<b>Common Code:</b>	152559593
<b>Taxation:</b>	The Bonds will 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).
<b>Selling Restriction:</b>	No offer, sale or delivery of Bonds will be made in any jurisdiction outside of Australia other than as permitted by law.
<b>Provider of Registry Services:</b>	Link Market Services Limited
<b>Joint-Lead Managers:</b>	ANZ Banking Group Limited, Citigroup Global Markets Australia Pty Ltd and UBS AG, Australia Branch

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