WESTERN AUSTRALIAN
TREASURY CORPORATION

Western Australian Treasury Corporation

A$1,850,000,000 Floating Rate Notes due 11 February 2033

Final Investor Term Sheet

This Term Sheet is subject to and must be read in conjunction with the Information Memorandum dated 10 April 2026 ("**Information Memorandum**") (including the documents incorporated by reference therein) and the terms and conditions of the Notes ("**Conditions**") set out in the Information Memorandum, as supplemented by the applicable Pricing Supplement. The Pricing Supplement prevails to the extent of any inconsistency with this Term Sheet.

Capitalised terms not otherwise defined in this Term Sheet have the meanings given to them in the Conditions.

Issuer:	Western Australian Treasury Corporation ("**WATC**")
Guarantor:	The Treasurer on behalf of the State of Western Australia
Programme:	WATC's A$ Medium Term Note Programme dated 10 April 2026
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:	A$ Floating Rate Notes
Status and Ranking:	The Notes 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, subject to customary exceptions.
Issue Amount:	A$1,850,000,000
Launch Date:	5 November 2026
Pricing Date:	5 November 2026
Issue and Settlement Date:	11 November 2026 (T+4)
Maturity Date:	11 February 2033
Redemption:	At Par.
Benchmark:	3 month BBSW Rate (AFMA BBSW fallback language to apply), rounded to 4 decimal places
Re-Offer Spread to Benchmark:	43 basis points
Interest Rate:	3 month BBSW Rate + 43 bps, rounded to 4 decimal places
Re-Offer Price:	100.000% clean, zero accrued
Coupon Payment Dates:	Payable quarterly in arrear commencing on 11 February 2027 and each following 11 May, 11 August, 11 November and 11 February each year up to and including the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified below.
Business Days:	Sydney and Perth
Business Day Convention:	Modified Following Business Day Convention
Day Count Fraction:	Actual/365 (Fixed)
Maximum and Minimum Interest Rate:	The Minimum Interest Rate is zero. There is no Maximum Interest Rate.

Governing Law:	The laws of the State of Western Australia
Registrable Amounts:	The Notes shall be registered in amounts of A$100.00 or some multiple of A$100.00. The minimum consideration payable when issued in Australia will be A$500,000.00
Record Date:	Close of business on the date which is the 8th calendar day before the Interest Payment Date, being 4 May, 4 August, 4 November and 4 February each year.
Settlement System:	The Notes will be deposited into and transacted through the Austraclear system. Interests in the Notes may also be traded through Euroclear and Clearstream.
Listing:	Unlisted
ISIN:	AU3SG0003445
Common Code:	356663055
Taxation:	The Notes 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:	As set out in the Information Memorandum, as supplemented by the applicable Pricing Supplement for this issue
Joint Lead Managers:	Australia and New Zealand Banking Group Limited, National Australia Bank and UBS AG, Australia Branch
Use of Proceeds:	The Issuer intends to use the net proceeds for its general operating purposes in accordance with the functions of the Issuer under the Western Australian Treasury Corporation Act.

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