

Western Australian Treasury Corporation
AUD 1.3 billion Launch of 3.25% Coupon Benchmark Bond
Maturing 20 July 2028
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-20072028
Type of Issue:	Syndicated
Issue Rating:	Aa2 (Stable Outlook) by Moody's Investor Services AA+ (Negative 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.
Amount:	AUD 1.3 Billion
Launch Date:	12 April 2018
Pricing Date:	13 April 2018
Issue and Settlement Date:	20 April 2018
Maturity Date:	20 July 2028
Coupon:	3.25% p.a. payable semi-annually in arrears
Redemption :	At Par.
Benchmark:	10 Year SFE Commonwealth Government Bond Futures ACGB 2.25% 21 May 2028
Re-Offer Spread to Benchmark:	EFP+64.5 bps ACGB 2.25% 21 May 2028 +65.5 bps
Re-Offer Yield:	3.38% semi-annual
Re-Offer Price:	98.878% Clean (plus 90 days accrued interest of 0.808%)
Coupon Payment Dates:	Payable semi-annually in arrears commencing on 20 July 2018 and each following 20 January and 20 July 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.
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:	AU3SG0001829
Common Code:	180891196
Taxation:	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).
Selling Restriction:	No offer, sale or delivery of Bonds will be made in any jurisdiction outside of Australia other than as permitted by law.
Provider of Registry Services:	Link Market Services Limited
Joint-Lead Managers:	Citigroup Global Markets Australia Pty Ltd, Commonwealth Bank of Australia, Deutsche Capital Markets Australia Limited and UBS AG, Australia Branch

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