

WESTERN AUSTRALIAN TREASURY CORPORATION

Western Australian Treasury Corporation AUD \$1,000,000,000.00 Floating Rate Notes maturing 23 February 2027 ("Bonds") 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 18WAF230227
Type of Issue:	Syndicated
Issue Rating:	Aa1 (Stable outlook) by Moody's Investor Services AA+ (Positive outlook) by Standard & Poor's
Instrument:	AUD Floating 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 1,000,000,000.00
Launch Date:	16 February 2022
Pricing Date:	16 February 2022
Issue and Settlement Date:	23 February 2022
Maturity Date:	23 February 2027
Benchmark:	3 month BBSW* (to 4 decimal places) * Refer – Schedule – Additional Terms applicable to the Floating Rate Notes
Interest Rate:	3 month BBSW*+ 2.0 bps, (subject to a minimum coupon of 0.0%)
Margin:	2.0 bps
Redemption:	At Par
Re-Offer Price:	100.00%
Re-Offer Spread to Benchmark:	2.0 bps
Interest Payment Dates:	Payable quarterly in arrears commencing on 23 May 2022 and each following 23 August, 23 November, 23 February and 23 May each year up to and including the Maturity Date.
Day Count:	Actual/365 (Fixed)
Business Days:	Sydney and Perth
Business Day Convention:	Modified 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:	AU3SG0002637



Common Code:	244782124
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:	Australian and New Zealand Banking Group, Westpac Banking Corporation

*** Schedule -Additional Terms applicable to the Floating Rate Notes**

1. BBSW Rate determination is specified as the manner in which the Interest Rate is to be determined, the interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the BBSW Rate, subject to a minimum coupon of 0.0%.

“BBSW” means the Australian Dollar rate for prime bank eligible securities known as the Bank Bill Swap Rate provided by ASX Benchmarks Limited as the Administrator of the benchmark (or a successor administrator). “Margin” means the basis points specified against the calculation of the interest rate in this Pricing Supplement.

WATC uses “AUD-BBSW” which is the rate having a tenor closest to the interest period which is designated as the “AVG MID” on the Reuters / Refinitiv screen BBSW Page by noon Sydney time (or any republication cut-off time as specified by the Benchmark Administrator) (or any designation which replaces that designation on that page, or any replacement page).

Where the BBSW Rate is not published by noon Sydney time or there is an obvious error in the published rate as determined by the calculation agent and the Index Cessation Event in respect of BBSW as defined under the 2021 ISDA Interest Rates definition (“Definitions”) has not occurred the applicable fallback rate to apply for both (a) and (b) directly below for the period of the non-publication of BBSW or the continuity of obvious errors, unless otherwise agreed by the parties, will be:

- (a) a rate formally recommended for use by the Administrator of BBSW; or
- (b) a rate formally recommended for use by the Australian Securities and Investments Commission (or its successor).

If rates described in sub-paragraph (a) and (b) above are not available, then the Calculation Agent shall determine a commercially reasonable alternative rate for the BBSW rate, taking into account any rate implemented by central counterparties and / or futures exchanges to be a representative alternative rate.

Where however an Index Cessation Event as defined under the Definitions with respect to BBSW has occurred, the applicable fallback rate will be the rate as provided below in the following order of precedence:

- a) the Fallback Rate (AONIA) as most recently provided or published as at 11.30 a.m. Sydney time on that day.
- b) where a Fallback Rate (AONIA) for that date has not been published and a Fallback Index Cessation Effective Date with respect to AONIA has not occurred, then the Fallback Rate (AONIA) as most recently provided or published.
- c) Where a Fallback Index Cessation Event in respect of the Fallback Rate (AONIA) has occurred then the Interbank Overnight Cash Rate (“AONIA”).
- d) If neither the Administrator nor an Authorised Distributor has published the AONIA Rate and / or a Fall-back Index Cessation Event with respect to AONIA has not occurred, then the last provided or published AONIA Rate.
- e) Where a Fallback Index Cessation Event occurs with respect of each of Fallback Rate (AONIA) and AONIA, then the RBA Recommended Rate is to apply.
- f) Where neither the Administrator nor an Authorised Distributor provide or publish the RBA Recommended Rate and a Fallback Index Cessation Event with respect to RBA Recommended Rate has not occurred then the last provided or published RBA Recommended Rate as provided in the Definitions.

For the avoidance of doubt in making such a determination and where necessary the terminology used in the Definitions shall be interpreted in a manner so as to match the corresponding terms of the Floating Rate Notes to ensure the BBSW Rate calculated is equal to the rate that would be calculated for an interest rate swap transaction under an agreement incorporating the Definitions.

The BBSW Rate must be expressed as a percentage per annum.



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