

Western Australian Treasury Corporation
AUD 1,530,000,000.00 Floating Rate Notes maturing
10 March 2026 (“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 17WAF100326
Type of Issue:	Syndicated
Issue Rating:	Aa1 (Stable outlook) by Moody’s Investor Services AA+ (Stable 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 1,530,000,000.00
Launch Date:	30 November 2020
Pricing Date:	30 November 2020
Issue and Settlement Date:	10 December 2020
Maturity Date:	10 March 2026
Benchmark:	3 month BBSW* (to 4 decimal places) * Refer- <u>Schedule -Additional Terms applicable to the Floating Rate Notes</u>
Interest Rate:	3 month BBSW*+11 bps, (subject to a minimum coupon of 0.0%)
Redemption:	At Par
Re-Offer Price:	100.00%
Re-Offer Spread to Benchmark:	11 bps
Interest Payment Dates:	Payable quarterly in arrears commencing on 10 March 2021 and each following 10 June, 10 September, 10 December and 10 March 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:	AU3SG0002405
Common Code:	226836187

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:	Commonwealth Bank of Australia, UBS AG, Australia Branch, 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 Rate means for an Interest Period the Bank Bill Swap Rate (“**BBSW**”), or any successor rate, applying on the first day of that Interest Period and having a tenor closest to the Interest Period which is calculated in accordance with any methodologies conventions and/or guidelines prescribed from time to time by the administrator for BBSW or such other governing authority (“**Administrator**”) and is published on the BBSW page of the Thomson Reuters system or on the “ASX 29” page of the Bloomberg LLP System (including any replacement or successor pages) or is otherwise made available through any alternate means permitted by the Administrator.

However If the BBSW rate is unable to be calculated or is discontinued then the “BBSW Rate” shall mean:

(A) If a Calculation Agent has been appointed in respect of the Bonds, then the rate determined by the Calculation Agent in consultation with the Issuer, or otherwise by the Issuer acting in good faith and in a commercially reasonable manner having regard to, to the extent appropriate :

- (i) rates otherwise bid or offered for prime bank eligible securities;
- (ii) rates otherwise bid or offered for funds having a tenor approximately equal to the Interest Period for which the rate is required to be determined (“**Interest Period**”); and/or
- (iii) comparable benchmark rates or indices then available,

Or

(B) if neither the Calculation Agent nor the Issuer is able to determine a rate in accordance with (A) above, the Fall Back Interest Rate as provided herein.

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

2. Fall Back Interest Rate:

If in respect of an Interest Period, neither the Calculation Agent nor the Issuer is able to determine a rate in accordance with this Term Sheet and these conditions, the Interest Rate for the Interest Period will be the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

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