

WESTERN AUSTRALIAN
TREASURY CORPORATION

**Western Australian Treasury Corporation
 AUD 500 million increase to 5.00% Coupon maturing 23 July 2025 Bonds
 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-23072025
Issue Rating:	Aa1 (Stable Outlook) by Moody's Investors Service AA+ (CreditWatch negative) by Standard & Poor's
Instrument:	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
Amount:	AUD 500,000,000 to be consolidated on the Issue Date with existing WATC 5.00% coupon Bonds maturing 23 July 2025 to form a single series.
Status and Ranking:	Bonds will be direct, unconditional and unsecured obligations of the Issuer ranked by the Issuer pari passu with all other unsecured and unsubordinated obligations of the Issuer for moneys borrowed, except liabilities mandatorily preferred by law.
Launch Date:	26 May 2015
Pricing Date:	27 May 2015
Issue and Settlement Date:	03 June 2015
Maturity Date:	23 July 2025
Coupon:	5.00%p.a. payable semi annually in arrears
Benchmark:	Ten Year SFE Commonwealth Government Bond Futures
Re-Offer Spread to Benchmark:	EFP +63.00
Re-Offer Price:	112.842% Clean + 1.809% Accrued
Re-Offer Yield:	3.485%
Redemption:	At Par
Coupon Payment Dates:	Payable semi-annually in arrears commencing on 23 July 2015 and each following 23 January and 23 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 will be registered in amounts of AUD100.00 or some multiple of AUD100.00 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:	AU3SG0001241
Common Code:	098614699
Taxation:	The Bonds will 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> (Cth)
Selling Restriction:	No offer, sale or delivery of Bonds will be made in any jurisdiction outside Australia other than permitted by law
Provider of Registry Services:	Link Market Services Limited
Joint Lead Managers:	Westpac Banking Corporation, Deutsche Capital Markets Australia.
