

WESTERN AUSTRALIAN TREASURY CORPORATION

Western Australian Treasury Corporation AUD 1.75 Billion 5.00% p.a. Fixed Rate Benchmark Bond maturing 21 October 2037 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-21102037
Type of Issue:	Syndicated
Issuer Rating:	Aaa (Stable outlook) by Moody's Investor Services AAA (Stable outlook) by Standard & Poor's
Expected Issue Rating:	Aaa by Moody's Investor Services AAA 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
Issue Amount:	AUD 1,750,000,000.00
Launch Date:	9 September 2025
Pricing Date:	10 September 2025
Issue and Settlement Date:	17 September 2025 (T+5)
Maturity Date:	21 October 2037
Coupon:	5.00% p.a. payable semi-annually in arrears. Full first coupon.
Redemption:	At Par.
Benchmark:	10 Year Bond Futures (September XM) ACGB 3.75% 21 April 2037
Re-Offer Spread to Benchmark:	EFP +77bps ACGB +67.77bps
Re-Offer Yield:	5.085% semi-annual
Re-Offer Price:	99.234% Clean (plus 149 days accrued interest of 2.036%)
Coupon Payment Dates:	Payable semi-annually in arrear commencing on 21 October 2025 and each following 21 April and 21 October 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, being 14 April and 14 October each year.

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:	AU3SG0003262
Common Code:	318182019
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> (Cth).
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 as permitted by law.
Joint Lead Managers:	Merrill Lynch (Australia) Futures Limited, National Australia Bank, UBS AG, Australia Branch, Westpac Banking Corporation

Disclaimers:

Merrill Lynch (Australia) Futures Limited Disclaimer

This material is being distributed by Merrill Lynch (Australia) Futures Limited ("Lead Manager") and is intended only for use by authorised recipients. While the Lead Manager believes that the contents of this material are correct, the Lead Manager and its related bodies corporate and affiliates and their respective agents, employees, officers and directors make no representation or warranty, express or implied, as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material. The information given is indicative and is subject to change. This material is subject to and must be read in conjunction with the Programme documentation, including the terms and conditions of the Bonds, the Information Memorandum for the securities and the pricing supplement relating to this issue. The Programme documentation prevails where there is any inconsistency. This material is not intended to be and does not constitute an invitation by the Lead Manager for applications to purchase the Bonds and is provided as information only. Accordingly, persons contemplating purchasing the Bonds should make their own decision as to the sufficiency and relevance for their purpose of the information contained herein, undertake their own independent investigation of the appropriateness of Bonds for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this material. The Lead Manager and its related bodies corporate and affiliates and their respective agents, employees, officers and directors may have an interest in financial instruments of the type described in this material or in related financial instruments. Such interest may include dealing, trading, holding or acting as market-makers in such instruments and may include providing financial services to any company or issuer of securities or financial instruments referred to herein. By accepting this material, you acknowledge and agree that the Lead Manager is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you. If it appears to the Lead Manager that you may be a proscribed person or entity under the Charter of United Nations Act 1945 (Cth), or you may be in breach of the law of any jurisdiction relating to money laundering or counter-terrorism, or you appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction, or act on behalf of or for the benefit of any such persons, then we may refuse/suspend/terminate any transaction and/or facility of yours; or exercise any other rights we may have. The Lead Manager will be under no liability to you if it does any or all of these things. The Bonds have not been registered under the U.S. Securities Act of 1933, as amended ("Securities Act"). For a description of these and certain further restrictions on offers, sales and transfers of Bonds see "Selling Restrictions" in the Information Memorandum for the Programme. There are references in this material to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this material and anyone who receives this material must not distribute it to any person who is not entitled to receive it. "BofA Securities" is the marketing name for the securities, corporate advisory and capital market activities of Bank of America Corporation ("BAC") and/or its affiliates. These activities are performed in Australia by Merrill Lynch Markets (Australia) Pty. Limited, Merrill Lynch (Australia) Futures Limited, Merrill Lynch Equities (Australia) Limited and their related bodies corporate which hold, or are exempt from the requirement to hold, an Australian Financial Services Licence. Apart from Bank of America, N.A. Australian Branch ("BANA Australia"), none of the other BAC entities including BAC itself is an

authorised deposit-taking institution authorised under the Banking Act 1959 (Cth) or regulated by the Australian Prudential Regulation Authority. The obligations of BAC entities (other than BANA Australia) do not represent deposits or other liabilities of BANA Australia and are not guaranteed by BANA Australia.

NAB Disclaimer

This Term Sheet has been prepared based on information provided to National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686, and its related bodies corporate and affiliates, collectively "NAB") solely for general informational purposes and is not investment or other financial advice. It does not constitute a prospectus, offering circular or any other type of offering document (in whole or in part) and is not intended to be a recommendation, invitation, offer or solicitation by NAB to buy or sell any financial product (including those described in this Term Sheet ("Notes")). By receiving this Term Sheet, the recipient acknowledges and agrees to the matters set out in this disclaimer.

This Term Sheet is for distribution only to recipients who are not "retail clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) (the "Corporations Act") ("Retail Clients") and who are sophisticated or professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act ("Wholesale Clients"). This Term Sheet and any other material that accompanies it may only be issued, distributed or published in any country or jurisdiction in circumstances that will result in compliance with all applicable laws and regulations. This Term Sheet is confidential, is only intended for the authorised recipients and should not be distributed to any other person.

In particular, this Term Sheet and the Notes are:

- (a) not intended to be distributed, offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any "retail investor" in the European Economic Area ("EEA") or the United Kingdom ("UK") (as the term "retail investor" is understood for applicable EEA and UK laws and regulations); and
- (b) not an offer of any securities for sale in the United States or to a US person, are not for publication or distribution in the United States, and are only intended to be distributed, offered and sold outside the United States to non-US persons in reliance on Regulation S under the U.S. Securities Act of 1933.

This Term Sheet is not intended to be a complete summary or statement in respect of the Notes and must be read in conjunction with the terms and conditions of the Notes and the offering documents (including any pricing supplement, final terms or similar document relating to the Notes). NAB makes no representation or warranty (express or implied) as to, nor assumes any responsibility or liability for, the accuracy or completeness of any information contained in this Term Sheet or in any prior or subsequent material accompanying or ancillary to this Term Sheet.

NAB does not guarantee in any way the performance of any obligations of any party under or in connection with the Notes.

NAB does not (a) act as the adviser of, or (b) owe any fiduciary or other duties or responsibilities to, any recipient of this Term Sheet.

NAB does not provide financial, legal, taxation, accounting or investment advice or recommendations of any sort to you in connection with the Notes. Persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance of the information contained in this Term Sheet and undertake their own independent investigation of the appropriateness of the Notes for them, taking into account their own financial and taxation circumstances, investment objectives and particular needs, and should take advice from such professional advisers as they deem necessary. Any investment decision should rely on such investigations and not on this Term Sheet.

NAB and its employees or clients are involved in a wide range of financial services and businesses, out of which conflicting interests or duties may arise. NAB may also receive fees, brokerage and commissions or other benefits in relation to the Notes.

Any credit ratings are for distribution only to a person: (a) who is not a Retail Client and is a Wholesale Client; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Term Sheet, and anyone who receives this Term Sheet must not distribute it to any person who is not entitled to receive it.

NAB is not a United States registered broker-dealer. To the extent that any offer or sale is deemed to be part of an offer or sale of securities in the United States, NAB will conduct such offering or sale solely through nabSecurities, LLC, its wholly-owned subsidiary and United States registered broker-dealer.

UBS AG, Australia Branch Disclaimer

This term sheet is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments.

No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness, reliability or sufficiency of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the materials. It should not be regarded by recipients as a substitute for the exercise of their own judgement.

Any information, terms and pricing set forth herein are subject to change without notice. UBS AG, Australia Branch and/or any of its related bodies corporate, branches or affiliates ("UBS") is under no obligation to update or keep current the information contained herein.

This term sheet is confidential, is only intended for the authorised recipients and should not be distributed to any other person. UBS confidentiality obligations are subject to any specific disclosures if required by law, regulation, order of a court or pursuant to an order, requirement or request of a regulatory body having authority over UBS, or pursuant to governmental action.

UBS, its directors, officers and employees or clients may have or have had interests or long or short positions or security interests over, or may trade or otherwise originate, hedge, enforce or effect transactions or make a market in any securities, currencies, financial instruments or other assets referred to herein and may at any time make purchases and/or sales in them as principal or agent. UBS may act or have acted as market-maker in the securities or other financial instruments discussed in this term sheet.

Furthermore, UBS may have or have had a relationship with or may provide or has provided investment banking, capital markets and/or other financial services to the relevant companies referred to herein. UBS, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities globally from which conflicting interests or duties may arise. UBS may provide services to any member of the same group as the Issuer or any other entity or person (a "Third Party"), engage in any transaction (on its own account or otherwise) with respect to the Issuer or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the Issuer or any member of its group, and UBS may retain for its own benefit any related remuneration or profit. Neither UBS nor any of its directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this term sheet. By accepting this term sheet, the recipients acknowledge and agree that UBS is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to any recipient.

© 2025 UBS. All rights reserved. UBS specifically prohibits the redistribution of this material and accepts no liability whatsoever for the actions of third parties in this respect.

Westpac Disclaimer

Westpac Institutional Bank is a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac').

This term sheet is for distribution only to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the securities described above (the "Notes") in circumstances where disclosure is not required under Chapters 6D.2 or 7.9 of the Corporations Act, 2001 and in such other circumstances as may be permitted by applicable law.

This term sheet is confidential, is only intended for the authorised recipients and should not be distributed to any other person.

All information, terms and pricing set forth herein is indicative and subject to change without notice. Whilst Westpac believes the contents of this term sheet are correct, it makes no representation or warranty, express or implied as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material.

This term sheet is distributed solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell any Notes and should not be treated as giving investment advice. Westpac is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary and nothing in this term sheet is intended to create, or creates, a fiduciary duty or similar or analogous duty owing by Westpac. Westpac, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities from which conflicting interests or duties may arise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances. Investors are advised that Westpac cannot accept bids that have been inflated in the expectation of being scaled on allocation and that all bids should reflect the investor's true demand for the Notes. Westpac's obligation to settle the Notes with an investor is subject to and conditional upon the issuer settling the Notes with Westpac.

This term sheet is subject to and must be read in conjunction with the terms and conditions of the Notes, the Information Memorandum for the Notes and the pricing supplement relating to this issue. The Note program and trade documentation prevails where there is any inconsistency.