

# WESTERN AUSTRALIAN TREASURY CORPORATION

## Western Australian Treasury Corporation AUD 750,000,000 Tap 2.00% p.a. Fixed Rate Benchmark Bond Maturing 24 October 2034 Investor Term Sheet

<b>Issuer:</b>	Western Australian Treasury Corporation ("WATC")
<b>Guarantor:</b>	The Treasurer on behalf of the State of Western Australia
<b>Programme:</b>	Domestic Borrowing Programme. Loan number P-24102034
<b>Type of Issue:</b>	Syndicated
<b>Issuer Rating:</b>	Aaa (Stable outlook) by Moody's Investor Services AAA (Stable outlook) by Standard & Poor's
<b>Expected Issue Rating:</b>	Aaa by Moody's Investor Services AAA by Standard & Poor's
<b>Instrument:</b>	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").
<b>Status and Ranking:</b>	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
<b>Issue Amount:</b>	AUD 750,000,000 to be consolidated on the Issue Date with existing WATC 2.00% coupon Bonds maturing 24 October 2034 to form a single series. (New outstanding AUD 2,921,240,000)
<b>Launch Date:</b>	27 November 2025
<b>Pricing Date:</b>	28 November 2025
<b>Issue and Settlement Date:</b>	5 December 2025 (T+5)
<b>Maturity Date:</b>	24 October 2034
<b>Coupon:</b>	2.00% p.a. payable semi-annually in arrear
<b>Redemption:</b>	At Par
<b>Benchmark:</b>	10 Year Bond Futures (December XM)   ACGB 3.50% 21 December 2034
<b>Re-Offer Spread to Benchmark:</b>	EFP +42.0bps   ACGB +48.2bps
<b>Re-Offer Yield:</b>	4.965% semi-annual
<b>Re-Offer Price:</b>	78.905% Clean (plus 42 days accrued interest of 0.231%)
<b>Coupon Payment Dates:</b>	Payable semi-annually in arrear commencing on 24 April 2026 and each following 24 October and 24 April each year up to and including the Maturity Date
<b>Pricing Formula:</b>	The price per AUD100.00 Face Value is calculated using the RBA Treasury Bond Pricing Formula.
<b>Business Days:</b>	Sydney
<b>Business Day Convention:</b>	Following Business Day Convention
<b>Governing Law:</b>	The laws of the State of Western Australia
<b>Registrable Amounts:</b>	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
<b>Record Date:</b>	Close of business 7 calendar days prior to the Coupon Payment Date, being 17 April and 17 October each year.

<b>Settlement System:</b>	The Bonds will be deposited into and transacted through the Austraclear system. Interests in the Bonds may also be traded through Euroclear and Clearstream.
<b>Form:</b>	Registered
<b>Listing:</b>	Unlisted
<b>ISIN:</b>	AU3SG0001985
<b>Common Code:</b>	206024534
<b>Taxation:</b>	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).
<b>Provider of Registry Services:</b>	Link Market Services Limited
<b>Selling Restrictions:</b>	No offer, sale or delivery of Bonds will be made in any jurisdiction outside of Australia other than as permitted by law.
<b>Joint Lead Managers:</b>	Merrill Lynch (Australia) Futures Limited, Commonwealth Bank of Australia and RBC Capital Markets

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