



Waratah Bond
Programme

NSW WARATAH FIXED RATE BONDS

NSW WARATAH BONDS
Offer Document

ISSUER: New South Wales Treasury Corporation (ABN 99 095 235 825) **GUARANTOR:** The Government of New South Wales.

IMPORTANT NOTICE: This Offer Document is not a prospectus or product disclosure statement. NSW Waratah Bonds are debentures for the purposes of the Corporations Act 2001 (Cth) ("Corporations Act"). However, the provisions of the Corporations Act relating to fund raising and the regulation of financial services and products do not apply to TCorp pursuant to section 5A of the Corporations Act. As such, neither this Offer Document nor any other disclosure document in relation to NSW Waratah Bonds has been lodged with the Australian Securities and Investments Commission or any other government agency.

SECTION 1

INTRODUCTION





What are NSW Waratah Bonds?

This Offer Document relates to the offer by New South Wales Treasury Corporation (“**TCorp**”) of bonds (“**NSW Waratah Bonds**”), each being an unsecured debt obligation of TCorp with a fixed maturity date and earning a fixed rate of interest which is paid semi-annually.

NSW Waratah Bonds are issued in registered form. This means that Holders’ names and holdings are registered on a central registry. All subsequent dealings with those NSW Waratah Bonds are recorded on that registry. Holders will receive a certificate confirming their investment in NSW Waratah Bonds from the Registry.

What is TCorp?

TCorp is a statutory corporation that was established in June 1983 under the provisions of the Treasury Corporations Act 1983 (NSW).

TCorp is the central borrowing agency for the State of New South Wales. Money that it raises through the issue of NSW Waratah Bonds and its other debt programmes, is on lent to the NSW Government and its commercial businesses to fund investment in NSW infrastructure and other public sector activities.

Are NSW Waratah Bonds safe?

TCorp issues bonds (including NSW Waratah Bonds) under authority of the Public Authorities (Financial Arrangements) Act 1987 (NSW) (“**PAFA Act**”). Under the PAFA Act, the New South Wales Government guarantees the NSW Waratah Bonds for the payment of interest and the repayment of the principal.

Who can invest in NSW Waratah Bonds?

Applications may be made by:

- individuals (excluding persons under the age of 18 years);
- incorporated bodies;
- unincorporated associations; and
- trusts, including trustees of self managed superannuation funds, that are Australian tax residents provided they can supply all required information, as summarised in the section “How to apply for NSW Waratah Bonds” on pages 11 to 13.

Enquiries

This Offer Document sets out the key information a prospective investor should consider before investing in NSW Waratah Bonds.

A prospective investor with questions about NSW Waratah Bonds should contact:

- the Registry (see page 32 of this Offer Document for the Registry contact details); or
- go to the website www.waratahbonds.nsw.gov.au.

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SECTION 2

IMPORTANT NOTICES





Offer Document

This Offer Document is dated 4 August 2011 and the information contained in it is correct and complete as at that date and applies only to NSW Waratah Bonds issued after that date. TCorp accepts no responsibility to update this Offer Document with respect to information or circumstances that become known to it after its date.

This Offer Document is not a prospectus or product disclosure statement. While NSW Waratah Bonds are debentures, the provisions of the Corporations Act 2001 (Cth) ("Corporations Act") relating to fund raising and the regulation of financial services and products do not apply to TCorp pursuant to section 5A of the Corporations Act.

As such neither this Offer Document nor any other disclosure document in relation to NSW Waratah Bonds has been lodged with the Australian Securities and Investments Commission ("ASIC") or any other government agency.

In addition, no trustee has been appointed to act on behalf of Holders of NSW Waratah Bonds under Chapter 2L of the Corporations Act.

Restrictions on foreign jurisdictions and ownership

The offer of NSW Waratah Bonds is only available in Australia to Australian tax residents. No action has been taken to register or qualify NSW Waratah Bonds or the Offer, or to permit a public or other offering of NSW Waratah Bonds or the distribution of this Offer Document (including an electronic copy), in any jurisdiction outside Australia.

By submitting an Application Form, Applicants for NSW Waratah Bonds must make various representations and warranties as set out

in the Application Form – see also the section entitled "Complete and return the Application Form" on page 12 of this Offer Document.

No representations

No person has been authorised by TCorp to give any information or make any representation which is not contained in, or is not consistent with, the information in this Offer Document in connection with TCorp, the New South Wales Government or the issue or sale of NSW Waratah Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by TCorp or the New South Wales Government.

No investment advice

This Offer Document does not provide financial product or investment advice and does not take into account any particular needs of an individual investor. A prospective investor in NSW Waratah Bonds should read all the information in this Offer Document carefully and consider the risks that could affect the performance of NSW Waratah Bonds before deciding whether to invest in NSW Waratah Bonds.

NSW Waratah Bonds are a type of bond and a prospective investor who does not understand the concepts and risks discussed in this Offer Document, should consult a licensed financial adviser or other professional adviser.

Defined words and expressions

Some words and expressions used in this Offer Document are capitalised as they have defined meanings. The Glossary on pages 20 and 21 of this Offer Document contains the definitions of capitalised words and expressions.

SECTION 3

ABOUT NSW WARATAH BONDS





This section contains a summary of the terms and conditions of NSW Waratah Bonds.

Before investing, potential investors in NSW Waratah Bonds should review and become familiar with the following:

- the NSW Waratah Bonds Deed Poll ("Deed Poll"). The Deed Poll is an important document. A prospective investor should read the summary of the Deed Poll on page 18 of this Offer Document. A copy of the Deed Poll can be obtained from the NSW Waratah Bonds website at www.waratahbonds.nsw.gov.au;

- the general terms and conditions of NSW Waratah Bonds which are set out at pages 25-31 of this Offer Document; and
- the key commercial terms (for example, maturity date and interest rate) for specific series of NSW Waratah Bonds, located on the NSW Waratah Bonds website www.waratahbonds.nsw.gov.au.

There are risks involved with investing in NSW Waratah Bonds – see page 16 of this Offer Document.

Issuer	<p>TCorp.</p> <p>NSW Waratah Bonds will be direct, unconditional, unsubordinated and irrevocable obligations of TCorp and will have the benefit of the statutory charge on the income and revenue of TCorp provided for by section 22C(1) of the PAFA Act.</p>
Guarantor	<p>The Government of New South Wales.</p> <p>The due payment of principal, interest and other amounts in respect of the NSW Waratah Bonds is guaranteed by the New South Wales Government pursuant to the provisions of section 22A(1) of the PAFA Act.</p>
Registry	<p>Link Market Services Limited (ABN 54 083 214 537).</p> <p>TCorp has appointed the Registry to maintain the Register of Holders of NSW Waratah Bonds ("Register") and process applications and payments.</p> <p>All queries regarding NSW Waratah Bonds should initially be directed to the Registry (see page 32 of this Offer Document for the Registry contact details).</p>
Currency	Australian dollars.
Minimum investment amount	<p>NSW Waratah Bonds can be acquired with a minimum investment of \$10,000 and multiples of \$1,000 after that minimum investment. For applications of \$500,000 or more, contact the Registry. Applications for \$1 million or more will require TCorp's prior approval.</p>
Term, Interest Rate and Maturity Date	<p>Details of the current Maturity Dates and Interest Rates applicable to a specific series NSW Waratah Bonds can be obtained from the following sources:</p> <ul style="list-style-type: none"> the Registry (see page 32 of this Offer Document for the Registry contact details); or www.waratahbonds.nsw.gov.au. <p>Holders of NSW Waratah Bonds will receive 100% of their Invested Amount and the final interest payment on the Maturity Date.</p>
Interest Payment Date	<p>Interest will be paid semi annually. The interest payment dates for a specific series of NSW Waratah Bonds can be obtained from www.waratahbonds.nsw.gov.au.</p>



Transferability

NSW Waratah Bonds may be transferred.

A Holder may transfer all (but not some) of its NSW Waratah Bonds at no charge by completing a Transfer and Acceptance Form which is available from the Registry or at www.waratahbonds.nsw.gov.au.

Once the Registry has received a duly completed Transfer and Acceptance Form, it will provide the new NSW Waratah Bond Holder a Certificate of Inscription confirming the transfer.

Any transfer of NSW Waratah Bonds is subject to TCorp being satisfied as to the contents of the Transfer and Acceptance Form and in particular that the transferee is over 18 years of age and an Australian tax resident. In the event that TCorp does not accept a Transfer and Acceptance Form, the Registry will contact the Holder.

TCorp will buy back NSW Waratah Bonds on request

On request, TCorp will buy back all (but not some) of a Holder's NSW Waratah Bonds after the date of the first interest payment to that Holder on a monthly basis at a price determined by TCorp using the Reserve Bank of Australia bond pricing formula. In summary, the buy back price is based on:

- the initial invested amount of the NSW Waratah Bond being bought back;
- the Maturity Date of the NSW Waratah Bond being bought back;
- the Interest Rate applicable to the NSW Waratah Bond being bought back; and
- the prevailing market interest rates at the time the NSW Waratah Bond is being bought back.

This means that the price which TCorp will buy back NSW Waratah Bonds under this buy back offer may be more or less than the amount of a Holder's original investment.

For example, the amount received on a buy back may be:

- less than the original principal investment (a loss) where the prevailing interest rates at the time of the buy back are higher than the interest rate which is payable on the NSW Waratah Bond being bought back; or
- greater than the original principal investment (a gain) where the prevailing interest rates at the time of the buy back are lower than the interest rate which is payable on the NSW Waratah Bond being bought back.

This gain or loss may have tax implications for Holders.

Original Sale Forms, completed by Holders of NSW Waratah Bonds who wish to have their bonds bought back by TCorp, must be received by the Registry on or before the 21st of the month to ensure the buy back price plus all accrued but unpaid interest owing on that NSW Waratah Bond is paid into the Holder's nominated account on the first Business Day of the following month.

Step 1 – obtain a quote for the buy back of their NSW Waratah Bonds by contacting the Registry (see Directory on page 32). Holders should make sure they have all the details of the NSW Waratah Bonds they wish to sell back to TCorp.

Step 2 – after obtaining a quote, if the Holder wishes to proceed with the buy back, they should complete a Sale Form and send it to the Registry. Holders should make sure they obtain the quote with enough time to ensure they can complete and lodge the sale Form with the Registry on or before the 21st of the relevant month.



Early redemption and purchase by TCorp

TCorp does not have the right to redeem any NSW Waratah Bonds prior to their Maturity Date. However, TCorp may at any time offer to purchase NSW Waratah Bonds from Holders. Any NSW Waratah Bonds repurchased may be held, resold or cancelled.

Payments

Holders must nominate an Australian dollar account with a financial institution in Australia into which payments of interest and principal will be made.

TCorp will not make payments in respect of NSW Waratah Bonds by cheque.

Payments in respect of each NSW Waratah Bond will only be made by crediting an Australian dollar account maintained with a financial institution in Australia and any change of details must be nominated in writing by the Holder and received by the Registry by close of business at least seven calendar days prior to the relevant payment date.

If any date for payment is not a Business Day, payment will be postponed to the first following day that is a Business Day. No additional interest is payable in respect of any delay in payment.

Further information in relation to payments in respect of NSW Waratah Bonds is set out in the section "How to apply for NSW Waratah Bonds" on pages 11 to 13 of this Offer Document.

Taxation

This section contains a non-exhaustive summary of the Australian tax consequences of acquiring, holding and disposing of NSW Waratah Bonds. This summary applies only to Holders who are Australian resident individuals for Australian income tax purposes ("**Australian Resident Individuals**") and who acquire, hold and dispose of NSW Waratah Bonds as a capital investment. It does not apply to non-Australian residents for Australian income tax purposes and Holders which are companies, trusts or other types of entities and it does not apply to Holders who acquire, hold or dispose of NSW Waratah Bonds as part of the conduct of a business.

The actual taxation consequences of acquiring, holding and disposing of NSW Waratah Bonds may vary depending on the particular circumstances of each Holder. Therefore, a prospective Holder is encouraged to consult a professional adviser in relation to their own specific circumstances and not to rely on the summary below.

This summary assumes that all relevant transactions are carried out in the manner described in this Offer Document and is based upon the law as in effect at the date of this Offer Document. A prospective investor should note that taxation law is subject to change.

Australian Resident Individuals

Payments of interest in respect of NSW Waratah Bonds should be included in the assessable income of Holders who are Australian Resident Individuals.

Holders are not required to quote their tax file number to TCorp in connection with their acquisition of NSW Waratah Bonds, but TCorp will be required to withhold and remit to the ATO a portion (currently 46.5%) of any interest payable on NSW Waratah Bonds to a Holder who has not validly quoted their tax file number (or other exemption details) in connection with their acquisition of NSW Waratah Bonds. Where withholding is required, the Holder would be entitled to claim from the ATO a credit for the amount which TCorp withheld from that Holder and remitted to the ATO.

NSW Waratah Bonds held by Australian Resident Individuals should be subject to the rules applicable to "traditional securities". Therefore, any gain made on the sale or redemption of NSW Waratah Bonds (where the amount received on sale or redemption exceeds the cost of subscribing for or purchasing the NSW Waratah Bonds), would be included in the assessable income of the Australian Resident Individual, usually in the year of income in which the Holder becomes entitled to receive the proceeds of sale or redemption. In those circumstances, the gain would generally not be subject to the capital gains tax provisions and the capital gains tax discount would not apply, even if the NSW Waratah Bonds were held for more than 12 months.



**Taxation
(continued)**

Similarly, any loss made by an Australian Resident Individual from the sale or redemption of NSW Waratah Bonds (where the amount received on sale or redemption is less than the cost of subscribing for or purchasing the NSW Waratah Bonds), would be an allowable deduction, usually in the year in which the sale or redemption occurs. Again, the capital gains tax provisions would not apply in relation to the loss incurred in those circumstances.

Although NSW Waratah Bonds would be “financial arrangements” for the purposes of the provisions of Australian tax law for the accruals taxation of financial arrangements, those provisions will generally not apply to individuals, unless the individual specifically elects for those provisions to apply.

Non-Australian Resident Individuals

NSW Waratah Bonds are only offered to, and may only be held by, residents of Australia for Australian income tax purposes. Therefore, we do not outline the Australian taxation consequences for holding by a non-resident of Australia for Australian income tax purposes.

Other Taxes

Holders of NSW Waratah Bonds will generally not be subject to any Australian goods and services tax or stamp duties in any Australian State or Territory in respect of their acquisition, holding, sale or redemption of NSW Waratah Bonds or the receipt of interest payable on NSW Waratah Bonds.

Cooling off

There are no cooling off rights.

SECTION 4

HOW TO APPLY FOR NSW WARATAH BONDS





NSW Waratah Bonds are only offered in Australia to Australian tax residents.

Applications to purchase NSW Waratah Bonds must be made using the form attached to copies of this Offer Document on pages 22 to 24 ("**Application Form**") which is also available at www.waratahbonds.nsw.gov.au.

An Application Form for NSW Waratah Bonds must be completed and returned, together with the Application Amount, in accordance with the instructions set out below.

Applying for NSW Waratah Bonds

1. Read this Offer Document

Read this Offer Document in full, paying particular attention to:

- the section entitled "About NSW Waratah Bonds" on pages 6 to 10 of this Offer Document;
- the section entitled "Risks of Investing in NSW Waratah Bonds" outlining the risks that may be relevant to an investment in NSW Waratah Bonds on page 16 of this Offer Document;
- the section entitled "Conditions of NSW Waratah Bonds" contained on pages 25-31 of this Offer Document;
- the terms and conditions of the relevant series of NSW Waratah Bonds on issue are available on the website www.waratahbonds.nsw.gov.au; and
- the summary of the Deed Poll on page 18 of this Offer Document.

2. Consider and consult

A prospective investor in NSW Waratah Bonds should consider all risks and other information about, and conduct their own independent investigation of:

- the terms and conditions of NSW Waratah Bonds; and
- the application of any tax laws and other factors relevant or applicable to their particular situation.

If a prospective investor is unsure about the risks of investing in NSW Waratah Bonds, they should consult a licensed financial adviser or other professional adviser.

3. Complete and return the Application Form

You must provide the Registry with a completed Application Form and any required supporting documentation (refer to '**Application Requirements**'), together with a cheque or an Electronic Funds Transfer payment advice.

The minimum application amount for NSW Waratah Bonds is \$10,000 and multiples of \$1,000 after that minimum amount.

Payment by cheque must be in Australian dollars and be payable to New South Wales Treasury Corporation, and crossed Not Negotiable. Payment by Electronic Funds Transfer, must be for the full amount and contain the name of the Applicant in the reference field. An incomplete or incorrect Application Form, or failure to provide correct confirmation of payment of the Application Amount may delay the processing of your Application Form. Interest will not accrue on the Application Amount until your Application Form has been processed and accepted by the Registry.

For Electronic Funds Transfer please transfer funds to this account:

Account name: NSW Treasury Corporation Registry Account

Bank: Westpac Banking Corporation

BSB: 032 001

Account Number: 910213.

Please post or deliver your (1) completed Application Form and (2) cheque or Electronic Funds Transfer payment confirmation to:

Mail: Reply Paid 60281

Locked Bag A14

GPO Box 20183

World Square NSW 2002

Hand delivery/courier:

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

By submitting an Application Form, Applicants for NSW Waratah Bonds must represent and warrant that, among other things:



- they received, read and understood a copy of this Offer Document and the Application Form in Australia;
 - they are not in a place outside Australia;
 - they are not a U.S. person (and not acting for the account or benefit of a U.S. person);
 - they are an Australian tax resident;
 - they are over 18 years of age; and
 - they will not offer, sell or resell NSW Waratah Bonds in a place outside Australia,
- as set out on the Application Form. A prospective investor should also read the information about the collection of personal information in the section entitled "Privacy" on pages 18 and 19 of this Offer Document.

4. Fees, charges and stamp duty

No additional fees or charges are payable to TCorp by investors in NSW Waratah Bonds.

As at the date of this Offer Document, no Australian stamp duty is payable on the issue of NSW Waratah Bonds or any transfer of NSW Waratah Bonds.

5. Refunds and interest

Interest accrues on a Holder's NSW Waratah Bonds from the day the Application Amount is accepted by the Registry (subject to any refunds as discussed below).

If for any reason an Applicant is not issued with any NSW Waratah Bonds, or is allotted fewer NSW Waratah Bonds than the number applied for, TCorp will refund (without interest) all, or the relevant proportion of, the Applicant's Application Amount as soon as possible after the date of issue of the NSW Waratah Bonds for which the application was made.

6. Confirmation of your application

Upon acceptance of your application, the Registry will do the following:

- the Registry issues you with a Certificate of Inscription. This certificate is issued only as evidence of the inscription of the NSW Waratah Bond on the Register. It is a record only of a Holder's holding and does not confer title to the NSW Waratah Bond; and
- the Registry records the following details of the NSW Waratah Bond in the Register:
 - your name (as owner of the NSW Waratah Bond);
 - series number;
 - Invested Amount;
 - Maturity Date; and
 - Interest Rate.

7. Provision of account details for interest and other payments

TCorp will only pay interest, repay principal on maturity and pay other amounts on NSW Waratah Bonds directly into an Australian dollar account maintained with a financial institution in Australia and nominated in writing by the Holder, by close of business at least seven calendar days prior to the relevant payment date. TCorp will not pay interest or other amounts on NSW Waratah Bonds by cheque. Holders should contact the Registry if they wish to change their financial institution account details – see also paragraph 9 below.

8. Change of details

Holders must advise TCorp immediately of any change in details that may affect their NSW Waratah Bond holding. The Registry will amend its records upon satisfactory evidence of the required change.

Holders must advise the Registry in writing of a change of address or account details for payments. This advice must be received by the Registry at least seven calendar days prior to the next payment. This is important in order to ensure Holders receive their payments, as TCorp pays interest and principal to the account last nominated to the Registry.

Any mistakes in information held by the Registry can be corrected with a statutory declaration setting out the correction and details of the NSW Waratah Bond.

9. Payments are subject to fiscal and other laws

All payments in respect of NSW Waratah Bonds are subject to applicable fiscal and other laws. The Banking (Foreign Exchange) Regulations and other laws and regulations in Australia prohibit payments, transactions and dealings with assets or named individuals or entities subject to international sanctions or associated with terrorism or money laundering.

10. More information

If a prospective investor has questions on how to apply for NSW Waratah Bonds, they should contact the Registry (Monday to Friday, between 8.30 am – 5.30 pm, Sydney time) (see page 32 of this Offer Document for the Registry contact details).

SECTION 5

BENEFITS & RISKS OF INVESTING IN NSW WARATAH BONDS





There are a number of benefits associated with investing in NSW Waratah Bonds. Some of these benefits are:

Regular income	Semi-annual payments of interest which are not discretionary and cannot be deferred by TCorp, except in accordance with the Business Day Convention.
Interest rate	The opportunity to earn interest at a fixed rate for the life of the investment.
Principal repayment	The original investment amount is repayable in full on the Maturity Date, together with any interest accrued since the last interest payment was made.
Guarantee	NSW Waratah Bonds have the benefit of a New South Wales Government guarantee.
Diversification	NSW Waratah Bonds may provide an investor with an opportunity to diversify their investment portfolio.



Before applying for NSW Waratah Bonds, a prospective investor should consider whether they are a suitable investment for them.

There are risks associated with investing in NSW Waratah Bonds. There are two categories of risks a prospective investor needs to understand:

- risks associated with NSW Waratah Bonds; and
- risks associated with TCorp and the State of New South Wales that may affect the value of NSW Waratah Bonds.

Set out below is a summary of some specific risks which potential investors should consider when deciding to invest in NSW Waratah Bonds. It is not an exhaustive list and will vary between investors.

The liquidity of NSW Waratah Bonds may be low	<p>The market for NSW Waratah Bonds is less liquid than the market for other securities.</p> <p>NSW Waratah Bonds are not listed on the ASX or any other listed exchange and are not cleared through the ASX CHESS facility. This means that an investor will find it more difficult to locate a buyer for their NSW Waratah Bonds should they wish to sell prior to maturity other than by requesting TCorp to repurchase the relevant NSW Waratah Bonds (as described in the “About NSW Waratah Bonds” on pages 6 to 10 of this Offer Document).</p>
The market price of NSW Waratah Bonds may vary	<p>The price of NSW Waratah Bonds may fluctuate and trade below the Holders’ Invested Amount for various reasons including changes in interest rates, changes in investor sentiment towards the New South Wales Government and general economic conditions.</p>
TCorp may issue further securities (including NSW Waratah Bonds)	<p>TCorp has the right to issue further securities (including other NSW Waratah Bonds) that have the same or different terms and conditions as NSW Waratah Bonds.</p> <p>No prediction can be made as to the effect, if any, such future issue of securities by TCorp may have on the price or liquidity of existing NSW Waratah Bonds.</p>
Limited Holder exit rights	<p>A Holder of NSW Waratah Bonds has no right to require TCorp to redeem any NSW Waratah Bonds prior to maturity other than as set out below.</p> <p>TCorp will offer to repurchase a NSW Waratah Bond after the date of the first interest payment on a monthly basis. Requests received on or before the 21st of the month will be paid into the relevant Holders nominated account on the first Business Day of the following month with interest calculated to that day, but excluding a Saturday or Sunday or public holiday.</p>
Taxation considerations	<p>Holders of NSW Waratah Bonds should be aware that future changes in tax law, including changes in interpretation or application of the law by the courts or tax authorities, may affect the taxation treatment of an investment in NSW Waratah Bonds, or the holding and disposal of NSW Waratah Bonds.</p>

SECTION 6

ADDITIONAL INFORMATION





If a prospective investor has any questions in relation to NSW Waratah Bonds, they should contact the Registry (Monday to Friday, between 8.30 am – 5.30 pm, Sydney time) (see page 32 of this Offer Document for the Registry contact details).

Summary of Deed Poll

NSW Waratah Bonds are constituted by the Deed Poll which was executed by TCorp on 4 August 2011 for the benefit of the Holders of NSW Waratah Bonds from time to time. The Deed Poll is the instrument under which TCorp agrees to be bound by the Conditions.

Each Holder of NSW Waratah Bonds may individually enforce its rights under the Deed Poll. Each Holder of NSW Waratah Bonds is also bound by the terms of the Deed Poll.

Under the Deed Poll, TCorp will ensure that the Registry will maintain the Register of Holders of NSW Waratah Bonds and will enter details of Holders in that Register from time to time.

TCorp is not bound by any resolution of Holders unless it agrees to be bound.

No trustee

No trustee has been appointed to act on behalf of Holders of NSW Waratah Bonds or to hold the right to enforce TCorp's duty to repay, and to pay all other amounts payable, under NSW Waratah Bonds or to enforce the other obligations of TCorp in connection with NSW Waratah Bonds.

Privacy

What is personal information?

The Registry collects personal information in performing its functions. Personal information includes your:

- name;
- address;
- phone number/s;
- holding balance;
- tax file number;
- bank account details; and
- instructions (e.g. power of attorney).

Purpose of collection

The primary purposes for collecting personal information are:

- for the maintenance of the Register;
- to facilitate payments and communications; and
- to enable the Registry to fulfil its statutory obligations such as its obligation to identify you.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) and related rules and regulations.

Who will have access to your personal information?

Your personal information may be disclosed to TCorp, regulatory bodies including the ATO, New South Wales Treasury, AUSTRAC, and print service providers. Your personal information may also be disclosed to related body corporates of the Registry for the purpose of facilitating registry functions such as making payments or preparing information for correspondence.

Some of these disclosures may be permitted or required by legislation or related rules such as under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**"AML Act"**) Corporations Act or taxation laws.

Accessing or updating your personal information

You can access, correct or update the personal information the Registry holds by contacting the Registry (see page 32 of this Offer Document for the Registry contact details).

To ensure the integrity and safety of personal information, the Registry only discloses information to you once your identity has been confirmed. Depending on the nature of your request, the Registry may ask you to complete an Investor Identification Information Form.



Mailouts

In accordance with relevant legislation, we may send you material (including marketing material) in addition to general corporate communications. You can elect not to receive marketing material by contacting the Registry.

Consequences of not providing personal information

If you do not provide the Registry with some or all of the personal information required by it, this may result in the Registry being unable to process your application or provide you with services and you being unable to invest in NSW Waratah Bonds.

AML

In providing services in relation to the NSW Waratah Bonds, the Registry must comply with the AML Act. Holders must provide the Registry with any additional information or assistance as required by the Registry to facilitate this compliance. Failure to do so may result in the Registry being unable to provide a Holder with services.

Disputes, complaints or suggestions

If an investor in NSW Waratah Bonds has any suggestions on how TCorp's services can be improved or has a concern or complaint, please contact us.

Mail: Reply Paid 60281
Locked Bag A14
GPO Box 20183
World Square NSW 2002

Telephone: 02 8280 7915 or 1800 72 72 73
Facsimile: 02 9287 0315
Email: waratahbonds@linkmarketservices.com.au

TCorp is not a member of an external dispute resolution body.

SECTION 7

GLOSSARY





In this Offer Document, capitalised words have the meanings set out below apply unless the contrary intention appears.

ABN means Australian Business Number.

APPLICANTS means those persons who apply to purchase NSW Waratah Bonds.

APPLICATION AMOUNT means, with respect to each of the Applicants, the amount paid in applying to purchase NSW Waratah Bonds.

APPLICATION FORM means the form to be completed when applying to purchase NSW Waratah Bonds which is set out on pages 22 to 24 of this Offer Document and also available from www.waratahbonds.nsw.gov.au.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

ATO means the Australian Taxation Office.

AUSTRALIAN DOLLARS and **\$** means the lawful currency of Australia.

AUSTRAC means Australian Transaction Reports and Analysis Centre

BUSINESS DAY means a day on which banks are open for general banking business in Sydney, Australia (not being a Saturday or Sunday or public holiday in that place).

CERTIFICATE OF INSCRIPTION means the certificate issued by the Registry which confirms a Holder's holding of NSW Waratah Bonds and other details of the investment which are recorded in the Register.

CHES means Clearing House Electronic Subregister System operated by operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

CONDITIONS means the terms and conditions of NSW Waratah Bonds.

DEED POLL means the deed poll entitled "NSW Waratah Bonds Deed Poll" executed by TCorp and dated 4 August 2011.

GUARANTOR means The Crown in right of New South Wales.

GUARANTEE means the guarantee of due payment of principal, interest and other amounts in respect of the NSW Waratah Bonds by the Guarantor pursuant to the provisions of section 22A(1) of the PAFA Act.

HOLDER means, in respect of a NSW Waratah Bond, the person whose name is for the time being entered in the register for NSW Waratah Bonds as the owner of it or, where it is held jointly by two or more persons, the persons whose names appear in that register as the joint owners of the NSW Waratah Bond.

INTEREST RATES means, for a NSW Waratah Bond, the Interest Rate (expressed as a percentage per annum) payable in respect of that NSW Waratah Bond as specified on the Waratah Website for that NSW Waratah Bond.

INVESTED AMOUNT means the principal amount invested by the Holder in a particular series of NSW Waratah Bonds.

MATURITY DATE means the day on which a NSW Waratah Bond matures as specified on the Waratah Website for that NSW Waratah Bond.

NSW WARATAH BONDS means the debt obligation issued or to be issued by TCorp which is constituted by and owing under the Deed Poll, the details of which are recorded in, and evidenced by entry in, the Register and, with respect to a Holder means the NSW Waratah Bonds registered in the name of that Holder.

OFFER means the offer by TCorp of NSW Waratah Bonds on the terms set out in this Offer Document.

SALE FORM means the form to be completed if a Holder wants to exercise its rights to have a NSW Waratah Bond bought back by TCorp and which is available from the Registry or at www.waratahbonds.nsw.gov.au.

REGISTER means the register, including any branch register, of Holders of NSW Waratah Bonds established and maintained by or on behalf of TCorp.

REGISTRY means Link Market Services Limited (ABN 54 083 214 537) or such other person appointed by TCorp to maintain a Register in respect of NSW Waratah Bonds and perform such payment and other duties specified in that agreement

TCorp means New South Wales Treasury Corporation.

TRANSFER AND ACCEPTANCE FORM means the form to be completed when applying to transfer NSW Waratah Bonds and which is available from the Registry or at www.waratahbonds.nsw.gov.au.

APPLICATION FORM



To apply, print out and complete this form then return it to: NSW Waratah Bond Registry, Level 12, 680 George Street, Sydney NSW 2000.

This Application is for the NSW Waratah Fixed Rate Bond as outlined in the Offer Document dated 4 August 2011. The Offer Document contains important information about investing in NSW Waratah Fixed Rate Bonds and you should read it in full before applying for NSW Waratah Fixed Rate Bonds.

Investor No (if known)

Title	Surname/Company Name	Given Name(s) in full

Residential Address (mandatory field)

--

Suburb	State	Postcode

Postal Address (if different from Residential Address)

--

Suburb	State	Postcode

Phone No	Mobile No	Email

Tax File No (TFN) or ABN	TFN2	TFN3	TFN4

I/We authorise the application of the above TFN(s) to all the investments in the above name(s) and/or to specific investments listed below or claim exemption on the following grounds (refer to pages 9-10 of the Offer Document)

Signed _____ DOB applicant over 18 ____/____/____

I/WE HEREBY APPLY FOR A NSW WARATAH FIXED RATE BOND/S (**MINIMUM INVESTMENT OF \$10,000**). IF MY/OUR APPLICATION IS ACCEPTED, I/WE AGREE TO THE TERMS AND CONDITIONS IN THE NSW WARATAH FIXED RATE BONDS OFFER DOCUMENT.

Maturity Date*	Interest Rate*	Application Amount (\$A)

Cheques must be made payable to: **New South Wales Treasury Corporation**, and should be crossed 'not negotiable' and enclosed with this form. *You should contact the Registry for the current Maturity Date and Interest Rate.

Payment by Electronic Funds Transfer to be made by transfer to **Account:** NSW Treasury Corporation Registry Account

Bank: Westpac Banking Corporation **BSB:** 032 001 **Account Number:** 910213

INTEREST AND REDEMPTION INSTRUCTIONS: By credit to an Australian Financial Institution (**cheque instructions will not be accepted**)

Account Name	BSB	Account Number

Note: Due to risks associated with payments to third parties, third party payment instructions will not normally be accepted. Should this document be signed under a power of attorney, the grantee of such power declares that no notice of revocation thereof, by death of the grantor or otherwise, has been received and that the power has been/will be forwarded to the Registry. **Companies etc. should refer to the attached brochure for documentation required.**

The Common Seal of the Company was hereunto affixed in accordance with its Articles of Association in the presence of:

Signature(s) of Applicant(s)	Position(s) (if applicable)	Date

NSW Waratah Fixed Rate Bond Declarations

By returning this Application Form I/we represent, warrant and agree that I/we:

- have personally received and read in full and understood the Offer Document (including if received as an electronic version of the Offer Document) and agree to be bound by the Conditions, the Deed Poll and the terms and conditions of the Offer (including the representations, warranties and agreements contained in the Offer Document and this Application Form);
- am/are over 18 years of age and have full legal capacity and power to perform all my/our rights and obligations pursuant to this Application Form;
- acknowledge that the information contained in the Offer Document, any other information received in connection with NSW Waratah Bonds and this Application Form is not investment advice or a recommendation that NSW Waratah Bonds are suitable for me/us, given my/our investment objectives, financial situation or particular needs;
- represent and warrant that no law prohibits me/us from being given the Offer Document and any any other information received in connection with NSW Waratah Bonds or making an application on this Application Form;
- apply for NSW Waratah Bonds in the amount set out in this Application Form or a lesser number as determined by TCorp;
- represent and warrant that all details and statements in the Application Form are complete and accurate;
- acknowledge and declare that I/we authorise you to use and disclose my/our personal information in the manner set out in the section entitled "Privacy" in the Offer Document;
- understand that a decision whether to treat my/our application as valid, and how to construe, amend or complete it, is valid;
- if any of the Application Amounts are trust money, am/are the only trustee of the trust, have power under the trust instrument to perform all my/our rights and obligations under this Application Form, have complied with our obligations in connection with the trust, have a right to be fully indemnified out of the trust property in respect of those obligations and the making of the application is for the benefit of the beneficiaries of the trust;
- declare that I/we have an address or registered office in Australia; and
- am/are not in the United States or another place outside Australia and I/we am/are not a U.S. Person (and not acting for the account or benefit of a U.S. Person), and I/we will not offer, sell or resell NSW Waratah Bonds in the United States or another place outside Australia and not to, or for the account or benefit of, any U.S. Person.

APPENDIX

CONDITIONS OF NSW WARATAH BONDS





1 Form

1.1 Constitution under Deed Poll

NSW Waratah Bonds are debt obligations of TCorp constituted by and owing under, the Deed Poll.

1.2 Form

NSW Waratah Bonds are issued in registered form by entry in the Register.

2 Status

2.1 Status

NSW Waratah Bonds constitute direct, unconditional, unsubordinated and irrevocable obligations of TCorp.

2.2 Statutory Guarantee

The due payment of principal, interest and other amounts and charges in respect of the NSW Waratah Bonds is guaranteed by the Guarantor pursuant to the provisions of section 22A(1) of the PAFA Act ("Guarantee"). Pursuant to section 22G(2) of the PAFA Act, all obligations of the Guarantor under the Guarantee rank equally without preference with all other outstanding obligations of the Guarantor and are to be discharged out of the fund formed under Part 5 of the Constitution Act 1902 of New South Wales constituting all public moneys collected, received or held by any person for or on behalf of the State of New South Wales ("**Consolidated Fund**") without any further appropriation other than section 22I of the PAFA Act.

2.3 Ranking

NSW Waratah Bonds rank equally among themselves and at least equally with all other unsubordinated and unsecured obligations of TCorp, except for liabilities mandatorily preferred by law.

The NSW Waratah Bonds will have the benefit of the statutory charge on the income and revenue of TCorp provided for by section 22C(1) of the PAFA Act. Further, by section 22G(1) of the PAFA Act, money payable by TCorp under the NSW Waratah Bonds ranks and will continue to rank equally without preference by reason of priority of date or otherwise with all obligations to repay financial accommodation, financial adjustments and joint financing arrangements (as each of those terms are defined in the PAFA Act) which repayment is secured by the income and revenue of TCorp.

3 Title and transfer of NSW Waratah Bonds

3.1 Title

Title to NSW Waratah Bonds passes when details of the transfer are entered in the Register.

3.2 Effect of entries in Register

Each entry in the Register in respect of a NSW Waratah Bond constitutes:

- a) an unconditional and irrevocable undertaking by TCorp to the Holder to pay principal and interest in accordance with these Conditions; and
- b) an entitlement to the other benefits given to Holders under these Conditions in respect of the relevant NSW Waratah Bond.

3.3 Register conclusive as to ownership

Entries in the Register in relation to a NSW Waratah Bond constitute conclusive evidence that the person so entered is the absolute owner of the NSW Waratah Bond subject to correction for fraud or error.

3.4 Non-recognition of interests

Except as required by law, TCorp, the Guarantor, and the Registry must treat the person whose name is entered in the Register as the holder of a NSW Waratah Bond as the absolute owner of that NSW Waratah Bond. This Condition applies whether or not a NSW Waratah Bond is overdue and despite any notice of ownership, trust or interest in the NSW Waratah Bond.

3.5 Joint holders

Where two or more persons are entered in the Register as the joint holders of a NSW Waratah Bond then they are taken to hold the NSW Waratah Bond as joint tenants with rights of survivorship, but the Registry is not bound to register more than four persons as joint holders of a NSW Waratah Bond.

3.6 Transfers in whole

A Holder may transfer all (but not some) of its NSW Waratah Bonds.

3.7 Compliance with laws

NSW Waratah Bonds may only be transferred in Australia and to Australian tax residents in accordance with the transfer procedures set out in Condition 3.8 that are:

- a) individuals (excluding persons under the age of 18 years);
- b) incorporated bodies;
- c) unincorporated associates; and
- d) the trustees of trusts.

3.8 Transfer procedures

Application for the transfer of NSW Waratah Bonds must be made by the lodgement of a Transfer and Acceptance Form with the Registry at its Specified Office. Transfer and Acceptance Forms must be in the form available from the Registry. Each Transfer and Acceptance Form must be:

- a) duly completed;
- b) accompanied by any evidence the Registry may require to establish that the transfer form has



- been duly executed; and
- c) signed by, or on behalf of, both the transferor and, if required, the transferee.

Transfers are registered without charge provided all applicable Taxes have been paid.

3.9 Effect of transfer

Upon registration and entry of the transferee in the Register, the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred NSW Waratah Bonds and the transferee becomes so entitled in accordance with Condition 3.2 ("Effect of entries in Register").

4 Interest Rate

4.1 Interest on Fixed Rate NSW Waratah Bonds

Each NSW Waratah Bond bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

5 General provisions applicable to interest payments

5.1 Calculation of interest payable

TCorp must, for each NSW Waratah Bond, calculate the amount of interest payable for each Interest Period in respect of the outstanding principal amount of that NSW Waratah Bond. The amount of interest payable is calculated by multiplying the Interest Rate and the outstanding principal amount of the NSW Waratah Bond and dividing that amount in half.

5.2 Notification of Interest Rate, interest payable and other items

TCorp must notify the Registry and each Holder of:

- a) the Interest Rate, the amount of interest payable on each Interest Payment Date and any other amount, item or date calculated or determined by it; and
- b) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any Interest Period.

TCorp must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.

5.3 Rounding

For the purposes of any calculations required under these Conditions all amounts that are due and payable must be rounded (with halves being rounded up) to the nearest one cent.

5.4 No change to Interest Rate

For the avoidance of doubt, nothing in Condition 4.1 or this Condition 5, allows TCorp to vary the fixed Interest Rate for NSW Waratah Bonds which is notified to Holders on the Waratah Website as at the Interest Commencement Date.

6 Redemption and purchase

6.1 Scheduled redemption

Each NSW Waratah Bond is redeemable by TCorp on the Maturity Date at its Redemption Amount unless the NSW Waratah Bond has been previously redeemed.

6.2 Early redemption at the option of Holders

At any time after the first Interest Payment Date after a Holder has acquired NSW Waratah Bonds, the relevant Holder may require TCorp to redeem all or some of the NSW Waratah Bonds held by the Holder. A Holder must retain at all times, NSW Waratah Bonds equal to or greater than the minimum investment amount of A\$10,000 and the Registry will not accept a Transfer and Acceptance Form or process a request for redemption which would result in a Holder's holding of NSW Waratah Bonds falling below the minimum investment amount. The NSW Waratah Bonds will be redeemed for a price determined by TCorp at the time of the requested redemption on a face value basis, by reference to the Reserve Bank of Australia bond pricing formula for Commonwealth Government treasury bonds and the prevailing market conditions by delivering a Transfer and Acceptance Form to the Registry. Transfer and Acceptance Forms received by the Registry on or before the 21st day of each month (or the immediately preceding Business Day if the 21st day of the month is not a Business Day), will result in the purchase price (together with all accrued but unpaid interest) for the relevant NSW Waratah Bond being paid into the nominated account of the relevant Holder on the 1st Business Day of the immediately following month.

6.3 Purchase

TCorp may at any time offer to purchase NSW Waratah Bonds from Holders. NSW Waratah Bonds purchased under this Condition may be held, resold or cancelled at the discretion of the purchaser.

7 Payments

7.1 Payment of principal

Subject to Condition 7.2 ("Payment of interest"), payments of principal in respect of a NSW Waratah Bond will be made to each person registered at



10.00 am on the Record Date as the holder of a NSW Waratah Bond.

7.2 Payment of interest

Payments of interest in respect of a NSW Waratah Bond will be made to each person registered on the Record Date as the holder of that NSW Waratah Bond.

7.3 Payments to accounts

Payments in respect of NSW Waratah Bonds will be made by crediting on the payment date, the amount then due under each NSW Waratah Bond to the Australian dollar account with an Australian financial institution, previously notified by the Holder to TCorp and the Registry (as applicable), prior to the Record Date.

7.4 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Condition 8.1 ("Taxation").

7.5 Payments on business days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Holder is not entitled to any additional payment in respect of that delay.

8 Taxation

8.1 No set-off, counterclaim or deductions

All payments in respect of the NSW Waratah Bonds must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless prohibited by law.

8.2 Withholding tax

If a law requires TCorp to withhold or deduct an amount in respect of Taxes from a payment in respect of the NSW Waratah Bonds, then TCorp agrees to:

- deduct or withhold the amount on account of the Holder;
- notify the Holder that TCorp is required to deduct or withhold the amount on account of such Taxes; and
- make any payment in connection with that deduction or withholding to the relevant taxing authority within the time allowed and in the minimum amount required by law.

9 Time limit for claims

A claim against TCorp for a payment under a NSW Waratah Bond is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

10 Events of Default

10.1 Events of Default

An Event of Default occurs in relation to a series if:

- default is made by TCorp in the payment when due of the principal or interest in respect of any NSW Waratah Bond and such default is not remedied by TCorp within 14 days after written notice of such default has been given to TCorp by the holder of a NSW Waratah Bond; or
- TCorp fails duly to perform or observe any other term, covenant or agreement contained in the Conditions, and such failure continues for a period of 30 days after the date on which written notice of such failure, requiring TCorp to remedy the same, given to TCorp by the Holder of a NSW Waratah Bond at the time outstanding; or
- any indebtedness for borrowed monies of TCorp in an amount exceeding ten million Australian dollars (A\$10,000,000.00) or its equivalent becomes due and payable prior to its stated maturity and is not paid within five Business Days thereafter or is not paid at the maturity thereof or within five Business Days after the expiration of any period of grace which may be given in relation thereto, unless the obligation to pay any such indebtedness is being contested by TCorp by appropriate proceedings on reasonable grounds and in good faith; or
- TCorp ceases to be a corporate or other entity validly constituted and existing under the Treasury Corporation Act 1983 (NSW) or any re-enactment thereof or if any other legislation, action or proceeding is validly enacted, taken or instituted by any person or the Government of the Commonwealth of Australia or the State of New South Wales or any governmental or other authority which results in TCorp ceasing to carry on its business or any substantial part thereof or its establishment or any substantial part thereof being suspended, revoked or repealed, unless:
 - the legislation, action or proceeding also results or some other legislation results in a statutory body of The Crown in Right of New South Wales or any other body corporate (provided that such statutory body or body corporate enjoys no less financial support from The Crown in Right of New South Wales than that enjoyed by TCorp) succeeding to all powers and any assets and revenues necessary for such statutory body or body corporate to perform the obligations of TCorp under the NSW Waratah Bonds;
 - such statutory body or other body



corporate executes such documents and does all such other acts and things as shall be necessary for it to assume the obligations of TCorp under the NSW Waratah Bonds as if such statutory body or other body corporate was named therein as TCorp; and

- iii) a Guarantee of The Crown in Right of New South Wales is accorded to such statutory body or body corporate in like manner as the Guarantee is accorded to TCorp and is applicable to the obligations of TCorp under the NSW Waratah Bonds assumed by such statutory body or body corporate; or
- e) for any reason the Guarantee ceases to be a valid and binding obligation of The Crown in Right of New South Wales or it for any reason becomes unlawful for The Crown in Right of New South Wales to perform its obligations under such Guarantee and the Guarantee is not forthwith replaced by another Guarantee by the Guarantor on terms and conditions which are the same or have substantially the same financial effect as the Guarantee provided by the Guarantor.

10.2 Consequences of an Event of Default

If an Event of Default occurs then the Holder of any NSW Waratah Bond (in the case of paragraphs (a) and (b) of Condition 10.1, who has given notice of such failure to TCorp) may, by written notice to TCorp, effective upon receipt of such notice by TCorp, declare the principal and all interest then accrued on such NSW Waratah Bond to be forthwith due and payable, whereupon the same shall become immediately due and payable without other demand, protest or other notice of any kind, all of which TCorp expressly waives, anything contained in the NSW Waratah Bond or the Conditions thereof to the contrary notwithstanding, unless prior to the time when TCorp received such notice, all Events of Default in respect of all NSW Waratah Bonds shall have been cured. If any NSW Waratah Bond becomes so due and payable, such NSW Waratah Bond will continue to bear interest in accordance with the interest provisions above which will continue to apply.

11 Registry

TCorp must at all times maintain a Registry.

12 Further issues

TCorp may also issue further NSW Waratah Bonds on such other terms and conditions as may be determined by TCorp and specified in any future or

supplementary offer document containing the revised terms and conditions applicable to NSW Waratah Bonds issued after the date of that relevant offer document.

13 Variation

13.1 Variation with consent

Unless Condition 13.2 ("Variation without consent") applies, any Condition as it applies to a NSW Waratah Bond or the Holder of the NSW Waratah Bond may be varied by TCorp with the consent of the Holder.

13.2 Variation without consent

Any Condition as it applies to a NSW Waratah Bond or the Holder of the NSW Waratah Bond may be amended by TCorp without the consent of the Holder if the amendment:

- a) is of a formal, minor or technical nature;
- b) is made to correct a manifest error; or
- c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of TCorp, is not materially prejudicial to the interests of the Holder.

14 Notices

14.1 Notices to Holders

All notices and other communications to the Holders must be in writing and sent by prepaid post to or left at the address of the Holder (as shown in the Register) at the close of business on the day which is 3 Business Days before the date of the notice or communication.

14.2 Notices to TCorp and the Registry

All notices and other communications to TCorp or the Registry must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the Specified Office of TCorp or the Registry.

14.3 When effective

Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

14.4 Receipt – postal

A notice or other communication sent by post is taken to be received five days after posting.

15 Governing law

15.1 Governing law

NSW Waratah Bonds are governed by the law in force in New South Wales.

15.2 Jurisdiction

TCorp submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.



15.3 Serving documents

Without preventing any other method of service, any document in any action may be served on TCorp or a Holder by being delivered or left at their registered office or principal place of business.

16 Interpretation

16.1 Definitions

In these Conditions the following expressions have the following meanings:

Application Amount means, with respect to a NSW Waratah Bond and a Holder, the amount paid when applying to purchase the NSW Waratah Bond.

Business Day means a day on which banks are open for general banking business in Sydney, Australia (not being a Saturday, Sunday or public holiday in that place).

Business Day Convention means, in relation to any date applicable to any NSW Waratah Bond that would otherwise not fall on a Business Day, means that the date is postponed to the first following day that is a Business Day.

Deed Poll means the deed poll entitled “NSW Waratah Bonds Deed Poll” executed by TCorp and dated 4 August 2011.

Guarantee means the guarantee of due payment of principal, interest and other amounts in respect of the NSW Waratah Bonds by the Guarantor pursuant to the provisions of section 22A(1) of the PAFA Act.

Guarantor means The Government of New South Wales.

Holder means, in respect of a NSW Waratah Bond, the person whose name is for the time being entered in the register for NSW Waratah Bonds as the owner of it or, where it is held jointly by two or more persons, the persons whose names appear in that register as the joint owners of the NSW Waratah Bond.

Interest Commencement Date means, for a NSW Waratah Bond and a Holder, the day on which the Application Amount is accepted by TCorp or the Registry.

Interest Payment Date means, for a NSW Waratah Bond, each date so specified on the Waratah Website for that NSW Waratah Bond.

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- the first Interest Period commences on (and includes) the Interest Commencement Date; and

- the final Interest Period ends on (but excludes) the Maturity Date.

Interest Rate means, for a NSW Waratah Bond, the interest rate (expressed as a percentage per annum) payable in respect of that NSW Waratah Bond as specified on the Waratah Website for that NSW Waratah Bond.

Issuer means New South Wales Treasury Corporation.

Maturity Date means the day on which a NSW Waratah Bond matures as specified on the Waratah Website for that NSW Waratah Bond.

NSW Waratah Bond means a debt obligation issued or to be issued by TCorp which is constituted by and owing under the Deed Poll, the details of which are recorded in, and evidenced by, entry in, the Register and, with respect to a Holder means the NSW Waratah Bonds registered in the name of that Holder.

PAFA Act means the Public Authorities (Financial Arrangements) Act 1987 of New South Wales.

Record Date means, the close of business in the place where the Register is maintained on the eighth calendar day prior to the payment.

Redemption Amount means, for a NSW Waratah Bond, the outstanding principal amount as at the date of redemption.

Register means the Register, including any branch Register, of Holders of NSW Waratah Bonds established and maintained by or on behalf of TCorp.

Registry means Link Market Services Limited (ABN 54 083 214 537) or such other person appointed by TCorp to maintain a Register in respect of NSW Waratah Bonds and perform such payment and other duties specified in that agreement.

Specified Office means, with respect to either the Registry or TCorp, the office specified in the Directory section of this Offer Document (as updated from time to time on the Waratah Website).

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Holder.

Waratah Website means
www.waratahbonds.nsw.gov.au.

16.2 References to certain general terms

Unless the contrary intention appears, a reference in



these Conditions to:

- a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- b) a document (including these Conditions) includes any variation or replacement of it;
- c) law means common law, principles of equity and laws made by any parliament (and laws made by parliament and including regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- d) a directive means a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- e) Australian dollars, AUD or A\$ is a reference to the lawful currency of Australia;
- f) a time of day is a reference to Sydney time;
- g) the word “person” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- h) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- i) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- j) anything (including any amount) is a reference to the whole and each part of it;
- k) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- l) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

16.3 Number

The singular includes the plural and vice versa.

16.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

DIRECTORY

Registry contact details

Registry hours are between 8:30am
and 5:30pm each Business Day.

Mail:

Reply Paid 60281
Locked Bag A14
GPO Box 20183
World Square NSW 2002

Telephone: 02 8280 7915 or 1800 72 72 73

Facsimile: 02 9287 0315

Email: www.waratahbonds.nsw.gov.au

Registry offices

Sydney

Level 12, 680 George Street,
Sydney NSW 2000

Melbourne

Level 1, 333 Collins Street,
Melbourne VIC 3000

Brisbane

Level 15, 324 Queen Street,
Brisbane QLD 4000



Waratah Bond
Programme