



**New South Wales Treasury Corporation**  
**3.50% due 20 November 2037**  
**Investor Term Sheet**

<b>Issuer:</b>	New South Wales Treasury Corporation (“TCorp”)
<b>Guarantor:</b>	The Crown in Right of New South Wales
<b>Issue Rating:</b>	Aaa (Stable) by Moody’s Investor Services AAA (Negative) by Standard & Poor’s
<b>Instrument:</b>	AUD Fixed Rate Senior Notes
<b>Amount:</b>	\$120 million
<b>Status:</b>	Direct, unconditional and unsecured obligations of the Issuer
<b>Pricing Date:</b>	10 November 2017
<b>Settlement Date:</b>	20 November 2017 (T+6)
<b>Maturity Date:</b>	20 November 2037
<b>Coupon:</b>	3.50% paid semi-annually in arrears
<b>Benchmark:</b>	ACGB 3.75% 21 April 2037
<b>Redemption:</b>	Par
<b>Offer Price:</b>	
<b>Offer Spread to Benchmark:</b>	ACGB 3.75% 21 April 2037+ 51 bps   EFP + 97.5 bps
<b>Yield:</b>	3.605%
<b>Coupon Payment Dates:</b>	Payable semi-annually in arrears on 20 May 2018 and each following 20 November and 20 May each year up to and including the maturity date.
<b>Day Count:</b>	RBA Bond Basis (Act / Act)
<b>Business Days:</b>	Sydney
<b>Business Day Convention:</b>	Following Unadjusted Business Day Convention
<b>Governing Law:</b>	The notes will be governed by, and interpreted in accordance with, the laws of New South Wales
<b>Denominations:</b>	Denominations of A\$100 The minimum consideration payable when issued in Australia will be A\$500,000
<b>Record Date:</b>	Close of Business 7 Calendar days prior to the coupon payment date
<b>Settlement System:</b>	Austraclear and via the bridge to Euroclear / Clearstream
<b>Listing:</b>	Not Listed
<b>ISIN:</b>	AU3SG0001753
<b>Taxation:</b>	The Notes are issued in a manner intended to ensure that payments of interest are not subject to Australian withholding tax
<b>Calculation Agent:</b>	Link Market Services Limited
<b>Registrar</b>	Link Market Services Limited
<b>Lead Manager:</b>	UBS AG, Australia Branch



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