

Series No.: 2025

Tranche No.: 1



New South Wales Treasury Corporation

(a statutory corporation constituted by the Treasury Corporation Act 1983 of New South Wales)

AUSTRALIAN DOLLAR DOMESTIC NOTE PROGRAMME

Guaranteed by
The Crown in Right of New South Wales

Issue of

A\$500,000,000 Floating Rate Notes due 24 February 2025 ("Notes")

The date of this Pricing Supplement is 20 February 2015 ("**Pricing Supplement**").

This Pricing Supplement (as referred to in the Information Memorandum dated 16 May 2014 in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the Conditions of the Notes contained in the Information Memorandum dated 16 May 2014 ("**Conditions**") and the Second Note Deed Poll dated 11 November 2013 made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

The Notes will have the benefit of a guarantee provided by The Crown in Right of New South Wales pursuant to the Public Authorities (Financial Arrangements) Act 1987 of New South Wales.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars specified below are applicable to each Tranche of Notes comprising the Series, save for the Issue Price, Issue Date and first Interest Payment Date.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	:	New South Wales Treasury Corporation
2	Guarantor	:	The Crown in Right of New South Wales
3	Type of Notes	:	Floating Rate Notes
4	Method of distribution	:	Syndicated Issue

5	Public Offer Test Compliant	:	It is the Issuer's intention that this issue of Notes will be issued in a manner which will seek to satisfy the Public Offer Test in section 128F of the Income Tax Assessment Act 1936
6	Lead Manager	:	Westpac Banking Corporation
7	Dealer	:	Westpac Banking Corporation
8	Calculation Agent	:	Link Market Services Limited Level 12 World Square 680 George Street Sydney NSW 2000
9	Registrar	:	Link Market Services Limited Level 12 World Square 680 George Street Sydney NSW 2000
10	If to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible, if not the Issue Date	:	Not applicable
11	Principal amount of Notes	:	A\$500,000,000
12	Issue Date	:	24 February 2015
13	Issue Price	:	100.00 per cent. of the principal amount of Notes
14	Currency	:	A\$
15	Denomination(s)	:	A\$100 per Note (subject to a minimum consideration of A\$500,000 or the offer or invitation for the Notes not otherwise requiring disclosure under Parts 6D.2 or 7.9 of the Corporations Act)
16	Maturity Date	:	24 February 2025
17	Record Date	:	Close of business in Sydney 7 clear calendar days prior to an Interest Payment Date
18	If the Notes are Floating Rate Notes	:	Condition 6 applies: Yes
	Interest Commencement Date, if not Issue Date	:	Issue Date
	Interest Rate	:	3 month BBSW plus 0.10 per cent. per annum, payable quarterly in arrear
	Interest Payment Dates	:	24 February, 24 May, 24 August and 24 November in each year, commencing on 24 May 2015, up to and including the Maturity Date
	Business Day Convention	:	Modified Following Business Day Convention

	Margin	:	+ 0.10 per cent.
	Day Count Fraction	:	Actual / 365 (fixed)
	Fallback Interest Rate	:	Not applicable
	Interest Rate Determination	:	Bank Bill Rate Determination
	Bank Bill Rate	:	3-month BBSW (Condition 6.6(a)(i) applies)
19	Maximum and Minimum Interest Rate	:	Not applicable
20	Default Rate	:	Not applicable
21	Rounding	:	Condition 9.6 applies
22	Relevant Financial Centre	:	Sydney
23	Linear Interpolation	:	Not applicable
24	Redemption Amount	:	Outstanding principal amount
25	Other relevant terms and conditions	:	Not applicable
26	Clearing System(s)	:	Austraclear System

Interests in the Notes interests in the Notes may be held through Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream**"). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Australian Notes in Clearstream would be held in the Austraclear System by a nominee of JPMorgan Chase Bank, N.A. as custodian for Clearstream.

27	ISIN	:	AU3SG0001431
28	Listing	:	None
29	Australian taxation	:	Investors are advised that, for the purposes of the section of the Information Memorandum dated 16 May 2014 entitled " <i>Australian Taxation – 3. Other tax matters – (c) TFN/ABN withholding</i> ", the relevant rate of withholding tax is presently 49% for the 2014-15, 2015-16 and 2016-17 income years and under current law, will be reduced to 47% following the 2016-17 income year.

CONFIRMED

For and on behalf of
New South Wales Treasury Corporation

By:

Name:

MARK SWAN


KATE ANCINO

Title:

CHIEF RISK OFFICER

LEGAL COUNSEL

Date:

20 FEBRUARY 2015

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