

Pricing Supplement

Series No.: CIB-2



New South Wales Treasury Corporation

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

DOMESTIC A\$ BOND PROGRAMME

Guaranteed by
The Crown in Right of New South Wales

Issue of
A\$210,000,000 Capital Index Bonds due 20 November 2035 ("Notes")

The date of this Pricing Supplement is [6] December 2007.

This Pricing Supplement (as referred to in the Information Memorandum dated 14 November 2007 in relation to the above Programme) relates to the Series of Notes referred to above. It is supplementary to, and should be read in conjunction with the Terms and Conditions of the Notes contained in the Information Memorandum dated 14 November 2007 ("**Terms and Conditions**"). Unless otherwise indicated, terms defined in the Terms and 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 Series 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 | : | CIBs |
| 4. | Principal Amount | : | A\$210,000,000 |
| 5. | Issue Date | : | 11 December 2007 |

6.	Issue Yield		2.485
7.	Issue Price	:	Calculated in accordance with Condition 7.4
8.	Denomination(s)	:	A\$100.00, with the minimum investment amount of A\$1,000,000 when issued.
9.	Maturity Date	:	20 November 2035
10.	Record Date		Close of business 8 calendar days prior to the payment date.
11.	If Notes are Structured Notes	:	Condition 7 applies: Yes
12.	Interest Rate	:	Interest amounts are to be calculated in accordance with Condition 7.3
13.	Interest Commencement Date, if not Issue Date	:	20 November 2007
14.	Interest Payment Dates	:	20 February, 20 May, 20 August and 20 November, commencing on 20 February 2008, to and including the Maturity Date.
15.	Business Day Convention	:	Following Business Day Convention
16.	Day Count Fraction	:	Actual/Actual
17.	Real Coupon Rate		2.5% p.a.
18.	Redemption Amount	:	Greater of: <ul style="list-style-type: none"> the Principal Amount; and the Principal Amount $\times (K_n)/100$ where K_n is the final capital value as calculated on 20 November 2035.
19.	Other relevant terms and conditions	:	Not applicable
20.	Registrar	:	Link Market Services Limited
21.	Calculation Agent	:	Link Market Services Limited
22.	Clearing System(s)	:	Austraclear
23.	ISIN	:	AU3TI0000734

CONFIRMED

**For and on behalf of
New South Wales Treasury Corporation**

By:

Name:

Title:

Date:

By:

Name:

Title:

Date: