

**New South Wales Treasury Corporation  
1.25% Fixed Rate due 20 November 2030  
TCorp Benchmark Green Bond**

**Final 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>	A\$1,300,000,000
<b>Status:</b>	Direct, unconditional and unsecured obligations of the Issuer
<b>Pricing Date:</b>	20 October 2020
<b>Settlement Date:</b>	27 October 2020 (T+5)
<b>Maturity Date:</b>	20 November 2030
<b>Coupon:</b>	1.25% Fixed Semi-Annual
<b>Benchmark:</b>	ACGB 1.00% 21 December 2030
<b>Redemption:</b>	Par
<b>Capital Re-Offer Price:</b>	101.330%
<b>Accrued Interest:</b>	0.543% (160 days)
<b>Gross Re-Offer Price:</b>	101.873%
<b>Re-Offer Spread to Benchmark:</b>	ACGB 1.00% 21 December 2030 +35.8bps   EFP+35.5bps
<b>Re-Offer Yield:</b>	1.110%
<b>Coupon Payment Dates:</b>	Payable semi-annually in arrears on 20 November 2020 and each following 20 May and 20 November 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\$1,000 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>	AU3SG0002348
<b>Common Code:</b>	TBC

<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>Joint-Lead Managers:</b>	Commonwealth Bank of Australia, National Australia Bank and UBS AG, Australia Branch
<b>Use of Proceeds</b>	<p>The New South Wales Sustainability Bond Framework dated September 2019 (“<b>Framework</b>”) outlines the Issuer’s process relating to: use of proceeds, project evaluation and selection, management or proceeds, disclosure and reporting and assurance.</p> <p>The Issuer intends to allocate the net proceeds of the issuance of the Notes towards financing, or refinancing a portfolio (the “<b>Portfolio</b>”) of projects and assets. The Portfolio meets the eligibility requirements for certification under the Climate Bonds Standard as set out in the ‘Green Bond Eligibility Criteria’ section of the Framework and contributes to achieving the United Nations Sustainable Development Goals (“<b>SDGs</b>”).</p> <p><i>The Portfolio</i></p> <p>The Issuer intends to allocate proceeds from its issuance of all Green Bonds on an aggregated basis against the projects and assets contained in the Portfolio which includes the following projects and assets:</p> <ul style="list-style-type: none"> <li>• Newcastle Light Rail;</li> <li>• Sydney Metro Northwest; and</li> <li>• Quakers Hill and St Marys Water Recycling Plants Process and Reliability Renewal.</li> </ul> <p>These projects and assets fall within the following sectors recognised by the Climate Bonds Initiative:</p> <ul style="list-style-type: none"> <li>• Low Carbon Transport; and</li> <li>• Water Infrastructure.</li> </ul> <p>The Issuer may at any time and from time to time change the composition of the Portfolio. Any unallocated proceeds through the life of the Notes may be held in temporary investments as set out in the Framework.</p>
<b>Other Disclosure</b>	<p><b>Verification and reporting:</b></p> <p>The Notes are categorised as Green Bonds and are:</p> <ul style="list-style-type: none"> <li>• aligned with the pre-issuance requirements of the Climate Bonds Standard Version 2.1 (“<b>Climate Bonds Standard</b>”) issued by the Climate Bond Initiative;</li> <li>• aligned with the 2018 ICMA Green Bond Principles; and</li> <li>• to be issued in accordance with the ‘Green Bond Eligibility Criteria’ section of the Framework,</li> </ul> <p>The Issuer retained Ernst &amp; Young to provide an independent reasonable assurance report (“<b>Assurance Report</b>”) that its post issuance processes in relation to its Fixed Rate Green Bond due 15 November 2028, Fixed Rate Sustainability Bond due 20 March 2025 and the NSW Sustainability Bond Programme Annual Report (“<b>Annual Report</b>”) conform with the ICMA Green Bond Principles, ICMA Sustainability Bond Guidelines , CBI Climate Bonds Standard (inclusive of sectoral criteria) and the Framework.</p> <p>The Issuer engaged Sustainalytics a provider of environmental, social and governance (“<b>ESG</b>”) research and analysis to evaluate the alignment of the Framework with the ICMA Green Bond Principles, ICMA Social Bond Principles, and ICMA Sustainability Bond Guidelines. Sustainalytics provided views (“<b>Second Party Opinion</b>”) on the robustness and credibility</p>

of the Framework within the meaning of the ICMA Sustainability Guidelines, which views are intended to inform investors in general, and not for a specific investor.

The Climate Bond Initiative issued a certificate that the issue of the Notes has met the relevant criteria set by the Climate Bonds Standard Board (“**CBI Certificate**”), in each case with respect to the Framework.

The Assurance Report, Annual Report, Second Party Opinion and CBI Certificate are publicly available on the Issuer’s website but are not incorporated by reference into or form part of the Information Memorandum.

The certification of the Notes by the Climate Bond Initiative is based solely on the Climate Bonds Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter related to the Notes or the Portfolio, including but not limited to the Information Memorandum, any document relating to the Programme or the issue of the Notes, the Issuer or the management of the Issuer.

The certification of the Notes by the Climate Bonds Initiative was addressed solely to the Issuer and is not a recommendation to purchase, hold or sell the Notes and such certification does not address the market price or suitability of the Notes for a particular investor. The certification also does not address the merits of the decision by the Issuer or any third party to participate in any of the Portfolio’s projects or assets and does not express an opinion as to the Issuer or any aspect of the Portfolio (including but not limited to the financial viability of any project or asset within the Portfolio) other than with respect to compliance with the Climate Bonds Standard.

In issuing or monitoring (as applicable) the certification the Climate Bond Initiative has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the Climate Bond Initiative. The Climate Bond Initiative does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any project or asset in the Portfolio or the Issuer. In addition, the Climate Bond Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any project or asset in the Portfolio. The certification of the Notes as Certified Climate Bonds may only be used with the Notes and may not be used for any other purpose without the Climate Bond Initiative’s prior written consent.

The certification of the Notes as Certified Climate Bonds from the Climate Bond Initiative does not, and is not in any way intended to, address the likelihood of timely payment of interest or any other amount when due on the Notes and/or the payment of principal at maturity or any other date. The certification may be withdrawn at any time in the Climate Bonds Initiative’s sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

**Key emergent risk factor:**

Investor sentiment may be impacted by terrorist attacks, natural calamities and outbreak of communicable diseases around the world. Changes in investor sentiment can result in sporadic or sustained volatilities in international capital markets or adverse impacts to Australian, regional and global economies. The recent outbreak of COVID-19 has spread internationally and resulted in (among other things) travel and transportation restrictions and increased volatility in international capital markets. Given the uncertainties as to the development of the COVID-19 outbreak, it is difficult to predict how long such conditions will exist and the extent to which the Issuer and the Guarantor may be affected. COVID-19 has caused significant disruption to the Australian economy, and a downward revision of economic forecasts for 2020 and beyond. Additionally, material changes in the

financial markets, the Australian economy or global economies as a consequence of the COVID-19 outbreak may materially result in the deterioration in budgetary position and increase cashflow requirements for the Issuer and Guarantor.

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