



New South Wales Treasury Corporation
AUD 1.7 billion 4.75% 20 September 2035
Sustainability Bond New Issue
Final Investor Term Sheet

Issuer:	New South Wales Treasury Corporation (“TCorp”)
Guarantor:	The Crown in Right of New South Wales
Issue Rating:	Aaa (Stable) by Moody’s Investor Services AAA (Stable) by Fitch AA+ (Stable) by Standard & Poor’s
Instrument:	AUD Fixed Rate Senior Notes
Amount:	A\$ 1.7 billion
Status:	Direct, unconditional and unsecured obligations of the Issuer
Launch Date:	16 January 2024
Pricing Date:	17 January 2024
Settlement Date:	24 January 2024 (T+5)
Maturity Date:	20 September 2035
Coupon:	4.75% paid semi-annually in arrears
Benchmark:	10YR Commonwealth Government Future / ACGB 2.75% 21 June 2035
Redemption:	Par
Re-offer Yield:	4.995%
Capital Re-offer Price:	97.849%
Gross Re-offer Price:	99.493% (including 1.644% accrued interest, 126 days)
Re-offer Spread to Benchmark:	EFP +78bps ACGB 2.75% 21 June 2035 +73.6bps
Coupon Payment Dates:	Payable semi-annually in arrears on 20 March and 20 September each year up to and including the Maturity Date, with a full first coupon on 20 March 2024





Day Count:	RBA Bond Basis (Act/Act)
Business Days:	Sydney
Business Day Convention:	Following Unadjusted Business Day Convention
Governing Law:	The Notes will be governed by, and interpreted in accordance with, the laws of New South Wales
Denominations:	Denominations of A\$100 The minimum consideration payable when issued in Australia will be A\$500,000
Record Date:	Close of Business 7 Calendar days prior to the coupon payment date
Settlement System:	Austraclear and via the bridge to Euroclear / Clearstream
Listing:	Not listed
ISIN:	AU3SG0002926
Common Code:	275301370
Taxation:	The Notes are issued in a manner intended to ensure that payments of interest are not subject to Australian withholding tax
Calculation Agent:	Link Market Services Limited
Registrar:	Link Market Services Limited
Lead Managers:	ANZ CBA UBS Westpac



Use of Proceeds:

The Issuer's current New South Wales Sustainability Bond Framework dated January 2022 ("**Framework**") outlines its processes relating to: use of proceeds, project evaluation and selection, management of proceeds, disclosure, reporting and external review.

The Issuer intends to allocate the net proceeds of the issuance of the Notes towards financing or refinancing a portfolio (the "Portfolio") of projects and assets. The Portfolio accords with the 'Green Bond Eligibility Criteria', 'Social Bond Eligibility Criteria' and 'Sustainability Bonds' sections of the Framework and contributes to achieving the United Nations Sustainable Development Goals ("**UN SDGs**").

The Portfolio

The Issuer intends to allocate proceeds from its issuance of all Sustainability Bonds on an aggregated basis against the projects and assets contained in the Portfolio. As at the date of the Term Sheet, the Portfolio includes the following projects and assets:

- Newcastle Light Rail
- Sydney Metro Northwest
- Lower South Creek Treatment Program: Quakers Hill and St Marys Water Recycling Plants Process and Reliability Renewal
- Green Square Trunk Stormwater Improvement
- Astrolabe Park Stormwater Improvement
- Strangers Creek Stormwater Improvement
- Powells Creek Naturalisation
- Cooks River Naturalisation
- Transport Access Program - Tranche 3
- Public School Infrastructure
- Improving Access to National Parks Program
- Social Housing Maintenance Stimulus Program
- Johnstons Creek Stormwater Naturalisation
- Milson Park Stormwater Improvement
- Parkside Drive Reserve Stormwater Improvement
- CBD and South East Light Rail
- Parramatta Light Rail
- Critical Communications Enhancement Program
- Aboriginal Housing Office Stimulus 2022 Program

These projects and assets fall within the following eligible project categories as outlined in the Framework, and within the International Capital Markets

Association (“**ICMA**”) Green Bond Principles and ICMA Social Bond Principles:

- Clean transportation;
- Affordable basic infrastructure;
- Affordable housing;
- Sustainable water and wastewater management; and
- Access to essential services.

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.

Other Disclosure:

Verification and reporting

- The Notes are categorised as Sustainability Bonds aligned with the ICMA 2021 Sustainability Bond Guidelines; and
- To be issued in accordance with the ‘Green Bond Eligibility Criteria’, ‘Social Bond Eligibility Criteria’ and ‘Sustainability Bonds’ sections of the Framework.

The Issuer retained Ernst & Young to provide an independent reasonable assurance report (“**Assurance Report**”) 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, Fixed Rate Green Bond due 20 November 2030, Fixed Rate Sustainability Bond due 22 November 2032, the relevant version of the Framework under which the Portfolio was approved, and the NSW Sustainability Bond Programme 2023 Annual Report (“**Annual Report**”) conforms with the ICMA Green Bond Principles, ICMA Social Bond Principles, ICMA Sustainability Bond Guidelines, CBI Climate Bonds Standard v 2.1 and v3 (inclusive of sectoral criteria) and the Framework.

The Issuer engaged Sustainalytics a provider of environmental, social and governance (“**ESG**”) research and analysis to evaluate the alignment of its current Framework with the ICMA Green Bond Principles, ICMA Social Bond Principles, and ICMA Sustainability Bond Guidelines. Sustainalytics provided views (“**Second Party Opinion**”) on the robustness and credibility of the Framework which views are intended to inform investors in general, and not for a specific investor. The Second Party Opinion is publicly available on the Issuer’s website.

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 outbreak of COVID-19 spread internationally and resulted in (among other things) travel and transportation restrictions and increased volatility in international capital markets.

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