



NSW Sustainability Bond Framework

September 2024



About this report

The NSW Sustainability Bond Framework (Framework) was jointly developed by TCorp, NSW Treasury and the NSW Department of Climate Change, Energy, the Environment and Water. It demonstrates how TCorp may issue bonds in green, social and sustainability formats.

An electronic copy of this Framework and the Annual Report is available at www.tcorp.nsw.gov.au.

Feedback

We welcome your feedback on the Framework. Contact Daniel Chandler, Head of Funding and Sustainability at TCorp on +61 2 9325 9325.

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Cover photo

Stormwater improvement at Astrolabe Park, Daceyville, Sydney, NSW

Photograph courtesy of Sydney Water

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1. Introduction

The NSW Sustainability Bond Programme enables TCorp to issue Green, Social and/or Sustainability (GSS) Bonds. The Programme provides a mechanism for investors to contribute capital supporting a range of NSW Government sustainability related policies and initiatives that are aligned with the [United Nations Sustainable Development Goals](#) (UN SDGs).

Unlike TCorp's regular bonds which are used to fund NSW Government general purpose expenditure, the net proceeds of GSS Bonds are used to finance or refinance eligible projects which contribute to NSW Government environmental and social objectives and provide positive environmental and/or social benefits for the state of NSW.

2. NSW sustainability policies and initiatives

The NSW Government is committed to sustainability which can be seen through policies, plans, regulations and legislation that embed sustainable practices into government decision making and operations. A non-exhaustive suite of key initiatives are outlined in Tables 1 and 2 that position the NSW Government's sustainability strategies within some of the categories of environmental and social objectives set out in the International Capital Markets Association (ICMA) Principles.

Please refer to the NSW Government's [sustainable finance website](#) which provides a single platform consolidating current policies, legislation, data packs and key sustainable debt and investment initiatives.

2.1 NSW Government environmental objectives

A key commitment of the NSW Government is effective action on climate change. [The Net Zero Plan Stage 1: 2020-2030](#) is the foundation for the NSW Government's action on climate change. As part of this plan, whole-of-government climate action to deliver net zero by 2050 has been legislated in the [Climate Change \(Net Zero Future\) Act 2023](#). The Act:

- Establishes guiding principles for action to address climate change
- Sets targets for the reduction in net greenhouse gas emissions for NSW:
 - By at least 50% on 2005 levels by 30 June 2030
 - By at least 70% on 2005 levels by 30 June 2035
 - To net zero by 2050
- Sets an objective for NSW to be more resilient to a changing climate
- Establishes an independent, expert Net Zero Commission to monitor, review, report on and advise on progress towards these targets.

Table 1: Selection of NSW Government environmental initiatives

Environmental objectives	Initiatives
Climate change mitigation and adaptation	<p>The Net Zero Plan outlines the NSW Government's approach to fast track emissions reduction and supports a range of initiatives targeting energy, electric vehicles, hydrogen, primary industries, technology and the built environment. Key climate change mitigation and adaptation initiatives include:</p> <ul style="list-style-type: none">• NSW Electricity Infrastructure Roadmap: details the NSW Government's 20-year plan to transition the NSW electricity system. The Plan supports the generation, delivery, storage and firming of new renewable electricity as retiring coal-fired power stations are replaced• Future Transport Strategy: sets the NSW Government's vision and strategic directions for safe, healthy, sustainable, accessible and integrated passenger and freight transport in NSW including the transition to net zero emissions• NSW Climate Change Adaptation Strategy: sets out the NSW Government's approach to climate change adaptation now and over the long term to help NSW become more resilient to a changing climate• State Disaster Mitigation Plan: developed by the NSW Reconstruction Authority, supports the NSW Government's commitment to making our communities safer, more resilient and better prepared to face the challenges of disasters caused by natural hazards.

Table 1: Selection of NSW Government environmental initiatives (continued)

Environmental objectives	Initiatives
Pollution prevention and control/ circular economy	<p>The NSW Government recognises that moving to a circular economy will provide long-term economic, social and environmental benefits for NSW. A circular economy contributes to innovation, growth and job creation, while reducing the impact on the environment.</p> <ul style="list-style-type: none"> NSW Circular Economy Policy: provides a framework for embedding circular economy principles in Government decision making, policies, strategies and programs to promote long-lasting design, maintenance, repair, re-use, sharing, transforming products into services, remanufacturing and recycling NSW Waste and Sustainable Materials Strategy: outlines the NSW Government's approach to making the transition to a circular economy over the next 20 years.
Biodiversity conservation	<p>The NSW Government has committed to better protect nature and boost Australia's contribution to global efforts, in line with the Global Biodiversity Framework.</p> <p>The NSW Government is developing a new biodiversity policy agenda to align with global and national commitments to biodiversity conservation and in response to the key legislation – the <i>Biodiversity Conservation Act 2016</i> and native vegetation provisions of the <i>Local Land Services Act 2013</i>.</p> <p>There are also a range of programs and initiatives to help protect and conserve biodiversity and the environment, including threatened species and land conservation, coastal biodiversity and ecosystems restoration, waterways, coastline and estuaries protection.</p>

2.2 NSW Government social objectives

The NSW Government is committed to ensuring everyone in the state has access to the opportunities they need to build a high standard of living for themselves and their families. This includes access to economic opportunities and high-quality government services, and additional support for vulnerable members of society.

Table 2: Selection of NSW Government social initiatives

Social objectives	Initiatives
Supporting communities	<ul style="list-style-type: none"> Building Homes for NSW: includes funds for new social housing properties, improves maintenance of public housing, boosts homelessness support services and implements planning reforms to build communities around existing infrastructure as well as fast track social and affordable housing approvals. Our Plan for NSW Public Education: outlines how the NSW Government will create an equitable and outstanding education system, and strengthen trust and respect for the teaching profession. Delivering priorities in regional NSW: the NSW Government's planning and strategic documents to inform and drive delivery of priorities in regional NSW. NSW Anti-slavery Commissioner's Strategic Plan: provides a framework for developing the awareness, capabilities, practices and partnerships needed to address modern slavery in NSW.
Empowering First Nations people	<ul style="list-style-type: none"> The NSW Government continues to build partnerships, respect and opportunities with First Nations people and communities to help improve outcomes and increase productivity by investing in a range of initiatives in areas including health, education, wellbeing, justice, land rights and housing security.
Supporting diversity and equal opportunity	<ul style="list-style-type: none"> Annual Gender Equality Budget Statement: outlines the NSW Government's approach to driving economic equality and opportunity for all people, regardless of their gender. NSW Women's Strategy: provides a whole-of-government and whole-of-community policy framework to help improve the economic, social and physical wellbeing of women and girls across NSW. NSW Disability Inclusion Plan: builds on the work the NSW Government has undertaken to create more accessible and inclusive communities in NSW and provides a blueprint to guide government agencies in their role to increase the social and economic participation of people with disability across NSW.

3. NSW Sustainability Bond Framework

3.1 Overview

This NSW Sustainability Bond Framework (Framework) outlines how TCorp may issue ‘use of proceeds’ bonds in Green, Social and/or Sustainability (GSS) Bond formats. It has been jointly developed by TCorp, NSW Treasury and the NSW Department of Climate Change, Energy, the Environment and Water (DCCEEW).

- **Green Bonds** will be issued in alignment with the [2021 ICMA Green Bond Principles](#) (Green Bond Principles) and at TCorp’s discretion, certified under the [Climate Bonds Standard V4.2](#) (CBS)
- **Social Bonds** will be issued in alignment with the [2023 ICMA Social Bond Principles](#) (Social Bond Principles)
- **Sustainability Bonds** will be issued in alignment with the [2021 ICMA Sustainability Bond Guidelines](#) (together with the Green Bond Principles and the Social Bond Principles, the ICMA Principles).

TCorp will determine the classification of a bond as a Green Bond, Social Bond, or Sustainability Bond based on the primary objectives of the underlying projects. GSS Bonds issued by TCorp are not fungible with TCorp bonds that are not aligned with the relevant criteria set out in this Framework.

This Framework covers the following four core components to demonstrate how TCorp GSS Bonds are issued in alignment with the relevant ICMA Principles:

- Use of proceeds
- Process for project evaluation and selection
- Management of proceeds
- Reporting.

TCorp may update the Framework from time-to-time as best practice, market standards and principles continue to evolve.

3.2 Use of proceeds

The net proceeds from GSS Bonds issued will be earmarked to finance or refinance new or existing projects and assets that meet the Green Bond, Social Bond or Sustainability Bond eligibility criteria set out below (Eligible Projects). For co-financed Eligible Projects, only the NSW Government’s share of the financing of that Eligible Project will be considered for inclusion in the eligible asset pool.

The refinancing of Eligible Projects will be limited to a two-year lookback period from the date of project completion.

3.2.1 Green Bond eligibility criteria

The net proceeds of Green Bonds issued will finance or refinance projects and assets which qualify as eligible green projects under the Green Bond Principles (Eligible Green Projects) and, if certified under CBS, will comply with relevant CBS sector specific criteria.

In addition, all Eligible Green Projects must:




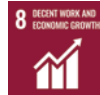




- Support the environmental objectives detailed in Section 2.1
- Not fall within the excluded categories detailed in Section 3.2.4.

Eligible Green Projects

Examples of Eligible Green Projects that could be considered for inclusion in the eligible asset pool have been identified based on the Green Bond Principles categories listed in Table 3. This list may be expanded over time to cover more categories as market standards develop or the NSW Government’s environmental objectives broaden. Alignment with this table does not guarantee inclusion in the pool. All Eligible Green Projects are required to meet the eligibility criteria outlined in Section 3.2.1 and must successfully pass through the process for project evaluation and selection detailed in Section 3.3.

ICMA has also mapped its Green Bond Principles to the UN SDGs to provide an additional frame of reference by which parties can evaluate the financing objectives of a given Eligible Green Project.

Table 3: Eligible Green Project categories

Green Bond Principles categories	Examples of Eligible Green Projects	UN SDGs alignment and contribution
Clean transportation	<ul style="list-style-type: none"> • Zero direct emissions public transport such as electrified rail, rolling stock, light rail and buses • Zero direct emissions passenger or light commercial vehicles such as electric vehicles • Dedicated infrastructure for eligible rolling stock, railway lines and networks • Dedicated charging infrastructure • Public walking and cycling infrastructure. 	
Sustainable water and wastewater management	<ul style="list-style-type: none"> • Sustainable and resilient infrastructure for clean and/or drinking water, including water distribution and storage • Wastewater treatment and recycling infrastructure • Sustainable and resilient urban drainage systems and river training and other forms of flooding mitigation • Nature based solutions. 	  
Green buildings	<ul style="list-style-type: none"> • Sustainable and resilient commercial, residential and government buildings consistent with CBS, or National Australian Built Environment Rating System (NABERS) 4.5 stars or above • Energy, water and waste efficient property upgrades consistent with CBS, or NABERS 4.5 stars or above. 	
Energy efficiency	<ul style="list-style-type: none"> • LED and efficient lighting upgrades. 	 
Renewable energy	<ul style="list-style-type: none"> • Smart grid supply networks • Solar PV systems • Battery storage. 	     
Environmentally sustainable management of living, natural resources and land use Terrestrial and aquatic biodiversity conservation	<ul style="list-style-type: none"> • Restoration of forests affected by bushfires • Conservation of national parks • Land acquisition for national parks. 	     

3.2.2 Social Bond eligibility criteria

The net proceeds of Social Bonds will finance or refinance projects and assets which qualify as eligible social projects under the Social Bond Principles (Eligible Social Projects).

Eligible Social Projects aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes especially, but not exclusively, for a defined target population(s). A social issue threatens, hinders, or damages the wellbeing of society or a specific target population.

In addition, all Eligible Social Projects must:

- Support the social objectives detailed in Section 2.2
- Not fall within the excluded categories detailed in Section 3.2.4.

Eligible Social Projects

Examples of Eligible Social Projects that could be considered for inclusion in the eligible asset pool have been identified based on the Social Bond Principles categories listed in Table 4. This list may be expanded over time to cover more categories as market standards develop or the NSW Government’s social objectives broaden. Alignment with this table does not guarantee inclusion in the pool. All Eligible Social Projects are required to meet the eligibility criteria outlined in Section 3.2.2 and must successfully pass through the process for project evaluation and selection detailed in Section 3.3.

ICMA has also mapped its Social Bond Principles to the UN SDGs to provide an additional frame of reference by which parties can evaluate the financing objectives of an Eligible Social Project.

Table 4: Eligible Social Project categories

Social Bond Principles categories	Examples of Eligible Social Projects	UN SDGs alignment and contribution
Affordable basic infrastructure	<p>Increasing access for households to the following public services:</p> <ul style="list-style-type: none"> • Clean drinking water • Sewers • Sanitation • Mass transport • Energy • Natural/green recreational spaces. 	
Access to essential services	<ul style="list-style-type: none"> • Affordable public health care services (including vaccinations, medications, hiring and training of medical personnel) • Access to public transport for people with disability or limited mobility • Infrastructure related to public sector education and vocational training including schools and universities • Access to emergency services. 	
Affordable housing	<ul style="list-style-type: none"> • Public-private partnerships to build new social housing • Upgrades or maintenance of existing social housing. 	
Employment generation	<ul style="list-style-type: none"> • Youth employment programmes • Vocational education and training programmes. 	
Socioeconomic advancement and empowerment	<ul style="list-style-type: none"> • Programmes to reduce homelessness • Programmes increasing permanency for children. 	

3.2.3 Sustainability Bond eligibility criteria

The net proceeds of Sustainability Bonds issued will be allocated to a combination of projects and assets that meet the Green Bond eligibility criteria and Social Bond eligibility criteria as set out in Sections 3.2.1 and 3.2.2.

3.2.4 Excluded categories

In accordance with NSW Government policy, proceeds of GSS Bonds must not be used to finance or refinance projects and assets within the following excluded categories:

- Manufacture or wholesale of tobacco products
- Manufacture or retail sale and distribution of any products and services that are prohibited by any commitments under an international convention or treaty instrument to which Australia is a signatory
- Any restricted categories under the CBS (if certification is sought).

3.3 Process for project evaluation and selection

The NSW Sustainability Bond Committee (NSBC) oversees the Programme and determines the inclusion or removal of a project or asset from the eligible asset pool. The NSBC makes such determinations on the recommendation of the Asset Identification Group (AIG), a sub-committee of the NSBC. Both committees draw membership from NSW Treasury, TCorp and DCCEEW.

The AIG selects and evaluates projects and assets for inclusion in the eligible asset pool against the relevant eligibility criteria set out in Section 3.2. In addition to the eligibility criteria, the AIG takes into account other considerations, including the following (without limitation):

- Assessment of the primary objective of the project is to address or mitigate a specific environmental or social issue
- Relevance of the project for the target population for Eligible Social Projects
- Identification and consideration of potential material risks and mitigants associated with the project including actual or perceived negative environmental and/or social impacts
- Assessment of the project outcomes and their expected or achieved impact
- Identification of relevant qualitative performance indicators and where feasible, quantitative performance measures including the key underlying methodology and/or assumptions used
- Support and contribution towards meeting the UN SDGs (based on ICMA High Level Mapping)
- Alignment with relevant official or market-based taxonomies or recognised international standards as they develop.

Projects may be removed from the eligible asset pool by the NSBC if they are no longer eligible. Additional projects and assets may be added to, or used to substitute or replenish, the eligible asset pool provided such additional projects and assets are eligible under the Framework.

An overview of the end-to-end process for the evaluation, selection and ongoing eligibility of projects in the asset pool is set out in Chart 1.

Chart 1: Process for project evaluation, selection and ongoing eligibility

Identification	<ul style="list-style-type: none">• AIG engages with NSW Government entities to identify potential projects• AIG undertakes an initial review of the project's eligibility against the Framework
Assessment	<ul style="list-style-type: none">• AIG completes a Project Assessment Reporting Criteria (PARC) document with the entity or agency delivering the project which takes into account relevant eligibility criteria and considerations• AIG agrees the PARC and recommends the project to the NSBC
Approval	<ul style="list-style-type: none">• AIG and/or the entity presents the project to the NSBC• NSBC reviews the PARC and approves the project against the Framework for inclusion in the eligible asset pool
Pre-issuance assurance	<ul style="list-style-type: none">• Verifier completes pre-issuance assurance (as required)• TCorp seeks CBS certification for Green Bond issuance (where sought)
Bond issuance	<ul style="list-style-type: none">• TCorp issues GSS Bond
Post-issuance/annual assurance	<ul style="list-style-type: none">• Verifier completes post-issuance/annual assurance for ongoing compliance of the Programme (including the eligible asset pool) and annual report with the Framework• NSBC suspends or removes non-compliant projects from the eligible asset pool

3.4 Management of proceeds

All GSS Bonds issued will be booked within TCorp's trading systems. TCorp then tracks the net proceeds, or an amount equal to the net proceeds, of each GSS Bond issuance and their use via its internal reporting systems. While a GSS Bond remains outstanding, the balance of the tracked net proceeds will be reduced by amounts allocated to Eligible Projects. TCorp will earmark and allocate the net proceeds of GSS Bonds, or an amount equal to such net proceeds, to Eligible Projects within 24 months of issuance.

A register of the eligible asset pool is maintained to track this allocation process and to ensure that the net proceeds of all GSS Bonds outstanding will not exceed TCorp's aggregate financing obligations to the eligible asset pool.

Where all or a portion of the net proceeds of a GSS Bond will be used for refinancing, TCorp will also track the estimated share of the net proceeds that will be used for financing and refinancing.

TCorp's internal tracking method and the allocation of funds from the proceeds of GSS Bonds will be verified by an external third-party provider as set out in Section 4.

3.4.1 Reallocation of net proceeds

TCorp may reallocate any net proceeds of an outstanding GSS Bond earmarked to an Eligible Project to other assets in the eligible asset pool. While not an exhaustive list, a reallocation might occur due to:

- The removal of an asset from the eligible asset pool
- A subsequent revision to TCorp's estimated financing obligation to an Eligible Project.

Any such reallocation will be formally documented, annually verified and disclosed to investors in the Programme's annual report.

3.4.2 Unallocated net proceeds

Pending allocation to an Eligible Project, TCorp will temporarily invest the balance of unallocated net proceeds in either:

- Cash or cash equivalent instruments, within a Treasury function
- Other investment instruments, while considering other restrictions on the types of investment instruments may also apply. For example, for Green Bonds certified under the CBS, temporary investments in greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy are prohibited
- Apply the unallocated balance to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to proposed Eligible Projects.

TCorp will not invest the balance of any unallocated net proceeds in any of the excluded categories set out in Section 3.2.4.

As part of ordinary course liquidity management operations, TCorp may lend GSS Bonds on a strictly temporary basis as lender of last resort under stock lending arrangements with its panel dealers. Any proceeds received by TCorp in lending a GSS Bond will be treated as unallocated proceeds pending unwind of the relevant stock loan.

3.5 Reporting

TCorp publishes an annual report for all outstanding GSS Bonds issued under the Programme. The annual report will include:

- Details of TCorp's GSS Bonds currently on issue and their face value amount
- A brief description of the Eligible Projects and the amount expended for the relevant reporting period ending 30 June
- Allocation or any reallocation of GSS Bond net proceeds to each Eligible Project
- Proportion of estimated project cost financed by TCorp's GSS bonds
- Identification of which assets or projects within the Eligible Pool that are eligible for refinancing
- Estimate of the share of financing versus refinancing in the event that all or a portion of the net proceeds of a GSS Bond may be used for refinancing
- The expected environmental and/or social impacts of the Eligible Projects, including qualitative performance indicators and if available, quantitative performance measures
- Alignment of projects financed or refinanced against the project eligibility categories set out in the ICMA Principles, CBS (if applicable) and the UN SDGs
- Intended types of temporary investment instruments for the management of unallocated proceeds, if applicable
- An assurance statement by the external verifier selected by TCorp.

The frequency of TCorp key disclosure documents are outlined in Table 5. Such documents will be published on TCorp's website.

3.5.1 Impact reporting

TCorp's impact reporting framework and the indicator(s) selected for an Eligible Project are based on current market practice and industry standards (including ICMA's respective Harmonised Frameworks for Impact Reporting relating to Green and Social Bonds) and subject to the availability of relevant information and any confidentiality restrictions.

Table 5: TCorp key disclosures

Item	Frequency
Framework	At issuance of the first bond under the Framework and any subsequent updates.
Pre-issuance Assurance Report	In respect of updates to the Framework or the eligible asset pool as required.
Climate Bonds certification (if applicable)	At issuance of any CBS-certified Green Bond.
Post-issuance and/or Annual Assurance Report	Annually for all outstanding GSS Bonds.
Annual Report	Annually for all outstanding GSS Bonds.

4. External review

TCorp will engage appropriate external review providers to provide:

- A Second Party Opinion assessing the Framework’s alignment with the four core components of the ICMA Principles
- An independent assurance opinion in relation to the annual report and the Programme’s compliance with the four core components of the ICMA Principles and the Framework
- Certification of a Green Bond under CBS as required on a case-by-case basis including where ongoing compliance is reaffirmed.

Glossary

AIG	Asset Identification Group, a sub-committee of the NSBC
CBS	Climate Bonds Standard V4.2
Eligible Green Project	Projects or assets that meet the eligibility criteria for a Green Bond as set out in Section 3.2.1
Eligible Project	Projects or assets that meet the relevant eligibility criteria set out in Section 3.2
Eligible Social Project	Projects or assets that meet the eligibility criteria for a Social Bond as set out in Section 3.2.2
Framework	NSW Sustainability Bond Framework
GSS	Green, Social and/or Sustainability Bonds
ICMA Principles	2021 ICMA Green Bond Principles 2023 ICMA Social Bond Principles 2021 ICMA Sustainability Bond Guidelines
NABERS	National Australian Built Environment Rating System
Net proceeds	In relation to a GSS Bond, means its capital value plus any accrued interest
NSBC	NSW Sustainability Bond Committee
UN SDGs	United Nations Sustainable Development Goals

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