

New South Wales Treasury Corporation
3.0% Fixed Rate due 15 November 2028
TCorp Green Bond
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 Standard & Poor's
Instrument:	AUD Fixed Rate Senior Notes
Amount:	A\$1.8billion
Status:	Direct, unconditional and unsecured obligations of the Issuer
Pricing Date:	9 November 2018
Settlement Date:	15 November 2018
Maturity Date:	15 November 2028
Coupon:	3.0% Fixed
Benchmark:	ACGB 2.75% 21 November 2028
Redemption:	Par
Offer Price:	98.006%
Offer Spread to Benchmark:	ACGB 2.75% 21 November 2028 + 44 EFP+43 bps
Yield:	3.235%
Coupon Payment Dates:	Payable semi-annually in arrears on 15 May 2019 and each following 15 November and 15 May each year up to and including the Maturity Date.
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\$1000 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:	AU3SG0001878
Common Code:	190929892
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
Arranger / Sustainability Structuring Advisor:	National Australia Bank (NAB)

Lead Managers:	Australia and New Zealand Banking Group (ANZ), Merrill Lynch (Australia) Futures Limited and NAB
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Use of Proceeds

The New South Wales Sustainability Bond Framework (“**Framework**”) outlines the Issuer’s process relating to: use of proceeds, project evaluation and selection, management of proceeds, disclosure and reporting and assurance.

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 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 (“**SDGs**”).

The Portfolio

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. As at the date of the Pricing Supplement, the Portfolio includes the following projects and assets:

- Newcastle Light Rail;
- Sydney Metro Northwest; and
- Quakers Hill and St Marys Water Recycling Plants Process and Reliability Renewal.

These projects and assets fall within the following sectors recognised by the Climate Bonds Initiative:

- Low Carbon Transport; and
- Water Infrastructure.

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 Green Bonds and are:

- aligned with the pre-issuance requirements of the Climate Bonds Standard Version 2.1 (“**Climate Bonds Standard**”) issued by the Climate Bond Initiative;
- aligned with the 2018 ICMA Green Bond Principles; and
- to be issued in accordance with the ‘Green Bond Eligibility Criteria’ section of the Framework,

At the Issuer’s request, Ernst & Young (engaged by the Issuer as an Assessment Agency) issued an independent reasonable assurance statement (“**Assurance Report**”). 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. This has commenced Programmatic Certification as defined under the Climate

Bonds Standard.

On an annual basis, the Issuer will retain Ernst & Young (or another appropriate Assessment Agency) to provide assurance that the Notes remain in compliance with the post-issuance requirements of the Climate Bonds Standard and the Framework. Such verification reports will be made available on the Issuer's website. Neither the Assurance Report nor the CBI Certificate is incorporated by reference into, or forms 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.

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