



Media release

Tuesday 21 March 2023

NBN Co raises A\$2.1 billion from European Green Bond issuance

NBN Co has successfully raised EUR 1.35 billion (A\$2.1 billion) from its debut European Green Bonds issuance in debt capital markets.

The EUR benchmark Green Bonds were priced on 6 March 2023, with EUR 750 million (A\$1.2 billion) of six-year bonds and EUR 600 million (A\$947 million) of 10-year bonds. The combined proceeds will be fully allocated to eligible green projects undertaken as part of the company's commitment to energy efficiency in line with its [Sustainability Bond Framework](#)¹.

The transaction makes NBN Co the first Australian Government Business Enterprise to issue Green Bonds in Europe. The company mandated BNP Paribas, Citi, Deutsche Bank and HSBC as joint lead managers to support its inaugural EUR denominated Green Bond benchmark offering. The bonds are being issued under NBN Co's US\$50 billion Global Medium-Term Note Programme.

The raising follows the company's commitment, as outlined in its 2023 Corporate Plan², to deliver greenhouse gas emissions reductions consistent with meeting or exceeding the Australian Government's commitment to Net-Zero emissions by 2050. NBN Co has committed to set long-term company-wide emissions reductions targets in line with science-based net zero with the [Science-Based Targets initiative](#) (SBTi)³. NBN Co's near-term emission reduction targets are currently pending validation by the SBTi.

It follows the company's inaugural Green Bond issuance in the domestic market in April 2022, under an Australian Medium-Term Note (AMTN) program, which generated \$800m at that time.

In February 2022, NBN Co established its Sustainability Bond Framework, which enables the company to issue Green, Social and Sustainability Bonds and is underpinned by a substantial asset pool consisting of eligible green assets and social assets.

In February 2023, the company issued its 2023 [Sustainability Bond Report](#),⁴ which provides allocation and impact reporting related to the \$800 million Green Bond issued under NBN Co's AMTN program.

Fiona Trigona, Executive General Manager Group Treasurer, NBN Co said:

"We are delighted to see **nbn**'s sustainability credentials tested and validated on the world stage from the global investor base through our European Green Bond issuance.

"In December 2022, the Australian Government issued a revised Statement of Expectations for **nbn**, which includes an expectation that we deliver greenhouse gas emissions reductions consistent with meeting or exceeding the Government's commitment to net zero emissions by 2050.

“We aim to achieve this through our near-term and long-term science-based emissions reduction targets, which are in line with the latest climate science.

“Our network investment plan is taking energy-efficient fibre deeper into communities to meet the growing digital demands of Australia’s homes and businesses. Fibre is inherently more capable of delivering faster upload and download speeds and is generally more reliable than copper connections.

“Embedding sustainability across the company’s activities supports our purpose to lift the digital capability of Australia, enabling long-term social, economic and environmental benefits for our people, customers, communities, partners and country.”

ENDS

1 [NBN Co sustainability Bond Framework](#)

2 [NBN-Co-Corporate-Plan-2023.pdf \(nbnc.com.au\)](#)

3 [Ambitious corporate climate action - Science Based Targets](#)

4 [Sustainability Bond Report](#)

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