

November 2022

SUSTAINABLE FINANCE

Presented by Emily Tonkin



Classification: Confidential



SUSTAINABLE FINANCE OPTIONS

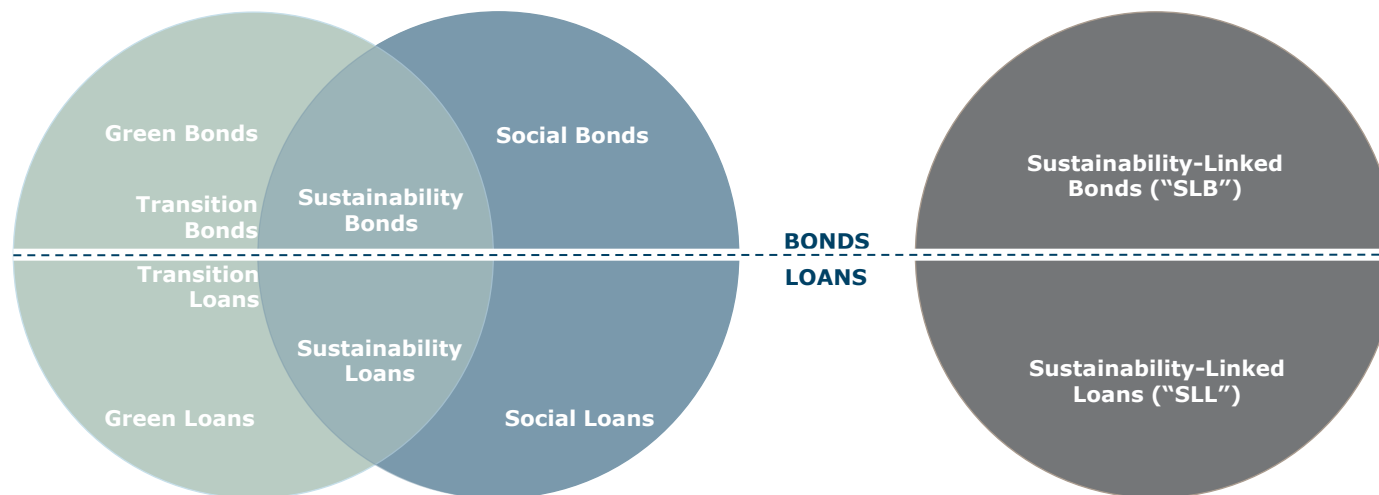
There are different sustainable finance products available, each with its own advantages to borrowers and investors/lenders.

OPTION ONE: Use Of Proceeds

The proceeds of the bond or loan must be tied to financing or refinancing eligible green, social or sustainability assets of the Borrower.

OPTION TWO: General Corporate Purposes

The proceeds are used for general corporate purpose and the bond coupon or loan margin (as applicable) are linked to meeting pre-defined sustainability rating/target(s)









+ **Green Guarantees**
Guarantee relates to an eligible green asset

+ **Sustainability-Linked Derivatives**
Mirror SLL/SLB Terms

+ **Sustainability-Linked Guarantees**
Margin on guarantee repayment is tied to Sustainability Performance Targets ("SPTs")

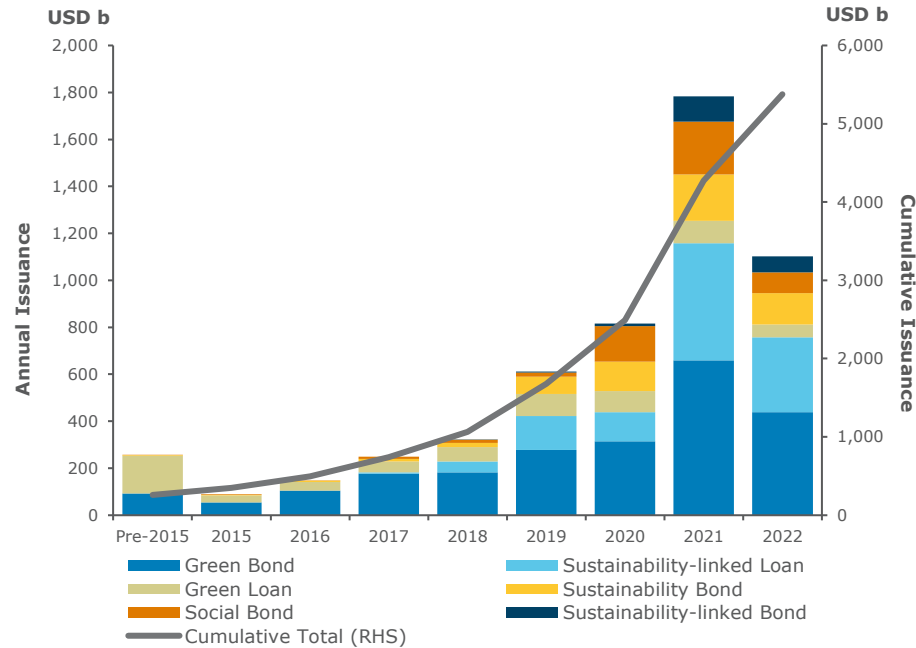
+ **Sustainable Supply Chain Finance**
Embedded into payables and receivables financing – reduces the gap between invoice and remittance based on sustainability certification

USE OF PROCEEDS AND GENERAL CORPORATE PURPOSES COMPARISON

	USE OF PROCEEDS	GENERAL CORPORATE PURPOSES
 <p>Product Types</p>	<ul style="list-style-type: none"> Green Bond/Loan/Guarantee Social Bond/Loan Sustainability Bond/Loan Transition Bond/Loan 	<ul style="list-style-type: none"> Sustainability-Linked Loan/Bond/Guarantee/Derivative
 <p>Requirements</p>	<ul style="list-style-type: none"> Borrower must have existing 'Green Assets', 'Social Assets' or 'Transition Assets' (or have assets coming into existence within 12-24 months of execution) Determining qualifications of these assets is commonly governed by a set of principles outlined by the International Capital Markets ("ICMA") for bonds and the Loan Market Association ("LMA") for loans 	<ul style="list-style-type: none"> Not required to hold assets that are classified as 'Green' or 'Social' The borrower should have a comprehensive sustainability strategy and sufficiently ambitious targets/goals regarding sustainability performance (and in some cases, transition planning)
 <p>Purpose</p>	<ul style="list-style-type: none"> Proceeds of this type of borrowing are specifically linked to financing or refinancing certain underlying assets, which are classified as eligible green and/or social assets 	<ul style="list-style-type: none"> Proceeds from this borrowing are used for general corporate purposes.
 <p>Cost of Funding</p>	<ul style="list-style-type: none"> Pre-determined rate at execution does not change and is not impacted by the projects or the sustainability credentials of the borrower Bond: issuance expected to be in-line with an issuers existing cost of funds, no prevalence of beneficial pricing 	<ul style="list-style-type: none"> Rate is linked to meeting a pre-determined sustainability-linked performance target either provided or reviewed by a third party Loans: pricing tends to be two-way – step-down for exceeding targets; step-up for missing targets Bonds: small but growing number of issuers - step-up in coupon rate if the target is not met.
 <p>Comparative Strengths</p>	<ul style="list-style-type: none"> There is greater transparency on the use of funds given the use of proceeds is specifically outlined. Investors like the clarity and line of sight to the projects including reporting at project level 	<ul style="list-style-type: none"> High potential scalability given general nature of funding Drives investor/borrower engagement
 <p>Comparative Weaknesses</p>	<ul style="list-style-type: none"> Scalability is limited outside of certain sectors given the need for existing assets 	<ul style="list-style-type: none"> Limited governance on what is an acceptable sustainability metric

SUSTAINABLE FINANCE MARKET AND ESG TRENDS

GLOBAL SUSTAINABLE FINANCE DEBT MARKET BY PRODUCT TYPE



Source: Bloomberg, September 2022

SUSTAINABLE FINANCE MARKET DEVELOPMENTS

- 1. Total global sustainability debt market now exceeds USD5.3 trillion.** Quarterly issuance of ~USD301bn in Q3 2022 has continued to fall slightly from Q2 2022 and is 22% below the Q2 2021 all-time high. Reducing issuance continues to be a result of investor caution due to rising interest rates and the crisis in Europe.
- 2. Sustainable finance issuance is expected to remain flat in 2022.** Moody's forecasts that bonds in sustainable finance format to be around USD1 trillion of issuance for the whole of 2022. However, long-term growth potential remains strong as Europe increasingly targets renewables for energy security.
- 3. Bond transactions continued to dominate Sustainable Finance with Green Bond remaining the dominant format of issuance.** Amid slower overall bond market activity, year-to-date (YTD) Green Bond issuance decreased 5.4% compared to the same period in 2021. Green bonds represent 43% of issuance in Q3 2022, making up an average 39% of issuance over the past 4 quarters
- 4. Sustainability Linked Loans (SLL) remain the second largest format by issuance volume.** SLLs represent 29% of the YTD issuance. SLLs are expected to continue this momentum as more companies set public net-zero targets and look to link their cost of capital to their sustainability strategy.
- 5. Transition finance is hidden among this data and attracts mixed views.** Some believe it is vital in supporting brown companies to transition to green. While others fear it allows business as usual emission trajectories and a lack of clear principles will enable greenwashing.

ESG TRENDS 2022

Greater transparency, disclosure and greenwash clamp-down

Reporting standardisation reduces greenwashing and increases ambition

Access to capital flows for strong ESG management and finance

Growing focus on ESG in supply chains

Carbon market engagement must be underpinned by integrity

Expectations to assess and manage natural capital and biodiversity

ANZ: A LEADER IN SUSTAINABLE FINANCE

AS AT 31 MAY 2022

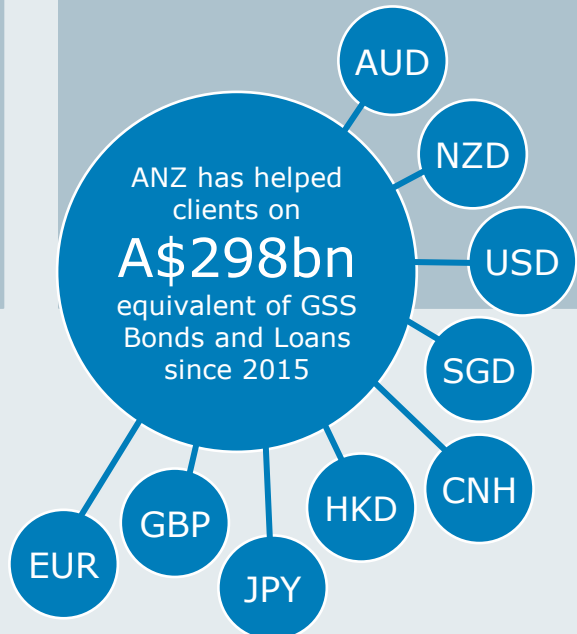
We understand the considerations to ensure a successful green, social, sustainability or sustainability-linked transaction

- Strong experience as an Issuer of both 'Use of Proceeds' and 'General Corporate Purposes' loans and bonds.
- Leveraging the **joint capability** of our **Loan Syndications, Debt Capital Markets** and **Sustainable Finance** teams
- Award winning **Green Bond Programme** and **Sustainability Bond Programme** as part of ANZ's Group Funding strategy – we provide practitioner insights on Framework development and ongoing Programme management.

ANZ as issuer has raised **A\$5.2bn** to date

- EUR750m Sustainability (SDG) Bond, Jan 2021
- AUD1.25bn Sustainability (SDG), Bond, Aug 2020
- EUR1bn Sustainability (SDG) Bond, Nov 2019
- EUR750m Sustainability (SDG) Bond, Feb 2018
- AUD600m Green Bond, May 2015 (matured in Jun 2020)

- ANZ has played a **key role in developing the Green, Social, Sustainability and Sustainability-Linked Bond and Loan** markets across Australia, New Zealand and Asia
- We have participated in **over ~A\$298bn (equivalent) of Green, Social, Sustainability, Sustainability-Linked and Transition Bonds, Loans and Trade Finance** across Australia, New Zealand, Asia, Europe/UK and USA in AUD, NZD, USD, SGD, CNH, HKD, JPY, GBP and EUR for a broad range of corporate and frequent issuers
- We have the **largest Sustainable finance team of the Australian and New Zealand banks**, with >27 people including DCM, loan and technical sustainability experts. Our global team brings expertise and insights from around the world, ensuring robust and impactful transactions.



SINCE 2014 **#1** AUD GSS BONDS NZD GSS BONDS

Based on Kanganews Australian Sustainable Bond Cumulative League Table; all issuers including self-led deals, since 1 Jan 2014

- Peter Lee Associates** LEADERS IN CLIENT FEEDBACK: 2022 BEST BANK FOR ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) AND SUSTAINABLE FINANCE – AUSTRALIA^[1]
- ACHIEVEMENT AWARDS FinanceAsia 2021**: BEST SUSTAINABLE FINANCE DEAL – FINANCIAL INSTITUTION
- ACHIEVEMENT AWARDS FinanceAsia 2021**: BEST SUSTAINABLE FINANCE HOUSE – AUSTRALIA AND NEW ZEALAND
- KangaNews**: 2021 AUSTRALIAN SUSTAINABILITY DEBT HOUSE & GLOBAL COVERAGE HOUSE OF THE YEAR – SUSTAINABILITY

LANDMARK DEALS

BONDS	ANZ, Mercury, Wesfarmers, Auckland Council, Spark, IFC, Sij SURBANA JURONG, lendlease
LOANS	Brookfield, Kathmandu, Olam, coles, SK, LDC, ISPT SUPER PROPERTY, VOLVO, HYUNDAI
PROJECT FINANCE	Gunnedah SOLAR FARM, QTECTIC Partners in Rail, SUNTOP Solar Farm, Capco, CANBERRA METRO
ADVISORY	CGN, POWER
SUPPLY CHAIN	Nestlé

CASE STUDY – MONASH SUSTAINABILITY LINKED LOAN

AUD105m Sustainability Linked Loan



Sustainability Linked Loan (“SLL”)



Sole Sustainability Coordinator

Joint Lender

April 2022

Transaction Summary

Borrower:	Monash University
Tenor:	5 year
Size:	AUD 105,000,000 Term Loan split into two bilateral facilities with ANZ and Westpac ANZ amount: 52,500,000
Transaction Structure:	Sustainability Linked Loan
ANZ’s Role:	Sole Sustainability Coordinator and Joint Lender

Transaction Highlights

- **Monash’s first SLL.** The SLL transaction **adds to Monash’s existing Climate Bond Program** which commenced in 2016 and consists of three climate bonds. The proceeds raised through the Climate Bond program are used to finance or refinance new and existing projects relating to renewable energy and green buildings and support Monash’s broader net zero goals
- This landmark transaction **supports the achievement of Monash’s sustainability targets and commitments outlined in its ESG Statement**, particularly in the ESG focus areas of Teaching, Campus, and Aboriginal and Torres Strait Islander peoples. This includes Monash’s target to achieve Net Zero Scope 1 and 2 Emissions by 2030.
- The transaction is also **aligned with Monash’s new Strategic Plan Impact 2030** which focuses on leveraging research and education to address key global challenges, such as climate change, for the betterment of all stakeholders.
- **The Sustainability Linked Loan includes ambitious sustainability performance targets in four key areas:**
 - Scope 1 and 2 greenhouse gas emissions reduction
 - Landfill waste diversion
 - Student and staff completions of First Nations Cultural Awareness training
 - Student completions of Monash’s Global Emersion Guarantee Program - an elective subject where students travel overseas to learn about and conduct field work with partner organisations focusing on how to balance environmental protection and sustainability with economic and social development and implement sustainable and innovation solutions
- **All targets can be considered ambitious** compared with Monash’s historical performance, peer targets and leading external benchmarks such as the Science Based Target Initiative and the Australian Packaging Covenant Organisation.

Background

- Established by the Government of Victoria in 1958, **Monash University is a modern, global, research-intensive university, delivering education and research excellence in Australia and across the Indo-Pacific.** Monash is one of Australia’s leading universities and is consistently ranked in the top one per cent of universities worldwide.
- As at the transaction date, Monash hosts a community of approximately 87,000 students, 9000 staff and more than 430,000 alumni across three international teaching locations, six campuses and more than 100 partner universities. Monash supports more than 150 active fields of research, 10 faculties and over 4700 Higher Degree by Research students.

ANZ’s Value Add

- **Provided significant support and Sustainable Finance expertise** – As Sole Sustainability Coordinator, ANZ supported Monash University across the entire transaction including updating its existing Green Bond Framework to a broader Sustainable Finance Framework, finalising sustainability performance targets, engaging with and obtaining approvals from internal and external stakeholders including Senior Leadership and other lenders, working with Ernst & Young to provide limited assurance over the Framework and the transaction, and developing an external marketing approach.
- **Ensuring a robust, impactful and marketing leading transaction** – Leveraging ANZ’s extensive Sustainable Finance experience, ANZ enabled a transaction which aligned with leading market practice and the APLMA Sustainability Linked Loan principles, particularly ensuring the sustainability performance targets were ambitious and material to Monash’s ESG impacts.
- **Timeliness, rigour and ease of execution** – Given ANZ’s significant sustainability and Sustainable Finance knowledge, including deep knowledge of the sustainability impacts of Monash University and the university sector more broadly, ANZ was able to seamlessly turnaround this complex transaction in a condensed timeframe with rigor and robustness.



CASE STUDY – NBN CO LIMITED

AUD800m 4.20% 5-Year Green Bond



NBN Co Limited



Joint Lead Manager, Risk Manager &
Joint Sustainability Coordinator

April 2022

Transaction Summary

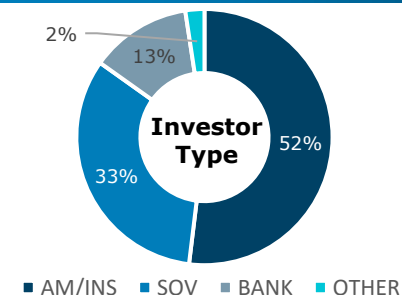
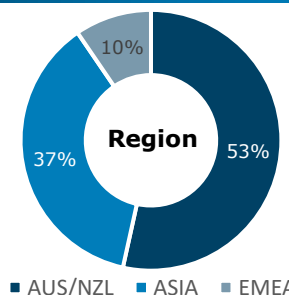
Issuer	NBN Co Limited
Issuer Rating	Moody's A1 (Stable) Fitch AA (Stable)
Format	Senior Unsecured
Type	Fixed Rate Green Bonds
Tenor	5-year
Volume	AUD800 million
Pricing Date	8 April 2022
Settlement Date	14 April 2022 (T+4)
Maturity	14 April 2027
Coupon	4.20%
Reoffer Spread	s/q ASW +123 bps
Coupon/Yield	4.244%
Reoffer Price	99.804
Sustainability Coordinator(s)	ANZ (B&D) CBA NAB WSTP
Lead Manager	ANZ NAB

Transaction Highlights

NBN Co Limited ("NBN") made a record breaking return to the A\$MTN market, successfully issuing A\$800m 4.20% 5-year inaugural green bonds at s/q ASW+123bps, marking the largest AUD-denominated corporate green bond transaction and achieving an impressive 7bps price tightening from Initial Price Guidance following a peak orderbook over A\$1bn

- Largest Corporate Green Bond:** The A\$800m transaction represents the largest AUD green bond offering by an Australian corporate on record and is also the largest single tranche Green, Social, Sustainable or Sustainability-linked (GSSS) bond offering in the corporate A\$MTN market to date. ANZ acted as Joint Lead Manager and Joint Sustainability Coordinator for NBN's latest offering. This marks ANZ's third consecutive A\$MTN Joint Lead Manager role for NBN
- Commitment to Sustainability and Green Use of Proceeds:** NBN's inaugural green bond builds on the group's impressive sustainability credentials, having announced a new "Towards-Zero Carbon Ambition" and three year roadmap in December 2021 which aims to reduce annual energy usage by 25GWh by December 2025, purchase 100% of renewable electricity by December 2025, and use electric or hybrid vehicles where available by 2030. Proceeds from NBN's inaugural green bonds will be allocated to exclusively finance or refinance new and/or existing eligible green projects that are aligned with the International Capital Markets Association (ICMA) Green Bond Principles including energy efficiency and renewable energy
- Mid Curve Tenors in Demand:** NBN announced a public mandate on Monday 4 April, targeting a "mid-curve" benchmark A\$MTN Green Bond Transaction. The 5-year tenor was chosen to smooth NBN's existing debt maturity profile, combined with the strong investor demand and liquidity for this part of the curve and pent up demand for the NBN credit since their last benchmark A\$MTN transaction in September 2021
- NBN Successfully Navigates Volatile Backdrop:** Despite increased rate volatility throughout the week following the release of the March FOMC minutes, accompanying hawkish Federal Reserve rhetoric, coupled with the RBA's removal of "patience" from their April Statement, strong investor feedback throughout the marketing period provided the syndicate with confidence to proceed to launch the transaction on Friday 8 April 2022. The Friday execution also provided investors with ample time to complete their credit work and establish credit lines following the Hong Kong holiday earlier in the week
- 7bps Price Tightening Achieved on Strong Orderbook:** Launched at s/q ASW+130bps 'area' the transaction attracted strong demand from the outset with the orderbook exceeding A\$500m (including A\$20m JLM interest) after just two hours on screens. Momentum in the orderbook continued throughout the day, growing to in excess of A\$1.035bn (including A\$20m JLM interest) by early afternoon, before price guidance was revised to s/q ASW+123-125bps WPIR. The final orderbook was in excess of A\$970m (including A\$20m JLM interest), enabling NBN to print an upsized A\$800m and set the spread at the lower end of revised guidance at s/q ASW+123bps
- Comprehensive Investor Marketing:** The highly successful outcome is a testament to the extensive two-day investor marketing exercise that was undertaken by NBN prior to execution, with the management team engaging with over 40 unique investors across a well-attended group call and a series of one-on-one investor meetings, with a particular emphasis highlighting their new Sustainability Bond Framework
- Continued Investor Diversification:** NBN's inaugural green bond offering enabled the issuer to further expand their A\$ investor base, attracting several new high quality investors, which were integral to the transaction and helped to drive pricing
- Extremely High Quality Orderbook:** NBN attracted an exceptionally high quality orderbook underpinned by strong participation from real money accounts; with asset managers, insurers, banks and sovereigns accounting for 98% of the final orderbook. The book was also geographically diversified with strong representation from Australian and New Zealand investors (53%), Asian investors (37%) and EMEA account (10%)

ANZ's Value Add



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