

29 May 2025

MEDIA RELEASE

NBN Co raises AUD 1.2 billion in first ever Sustainability Bond issuance

NBN Co has successfully raised EUR 700 million (A\$1.2 billion equivalent) from its inaugural Sustainability Bond, in support of eligible green and social projects in line with the company's Sustainability Bond Framework.

The issuance represents the first on record EUR denominated use of proceeds Sustainability Bond issued by an Australian corporate.

Net proceeds from the transaction will be allocated to investments into the deployment of energy-efficient fibre and the nbn Fixed Wireless network, which enables access to essential services and helps advance digital skills and abilities in regional and remote communities.

The 7.5-year bond, which was issued in the European debt capital markets, was priced on 21 May 2025 and settled on 29 May 2025.

The Sustainability Bond issuance attracted strong interest across Europe and in Asia, with the transaction order book significantly oversubscribed, demonstrating that investors have a strong interest in sustainable financing and support NBN Co's highly credentialed sustainability initiatives.

In line with NBN Co's Sustainability Bond Framework, it is anticipated that a minimum of 80 per cent of the net proceeds from the issuance will be allocated to eligible green projects related to the build out of fibre in the network, as fibre is significantly more energy efficient for nbn than copper.

The remaining net proceeds from the issuance will be allocated to eligible social projects related to nbn Fixed Wireless investments in the nbn® network that improve access to essential services and socio-economic advancement and empowerment. These are designed to enable digital inclusion and advance digital skills and abilities for regional and remote communities.

This issuance brings NBN Co's total outstanding green or sustainable financing to over A\$8.6 billion equivalent, further cementing NBN Co's position as the largest Australian corporate issuer in green and sustainability format in the domestic and international debt capital markets.

This issuance represents the ninth transaction in green or sustainable format by NBN Co since the launch of its first Green Bond in 2022.



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

“We’re immensely proud to receive such a positive reaction to our first ever Sustainability Bond offering.

“The nbn network is critical digital infrastructure which carries 80 per cent of the nation’s data and supports the needs of over 20 million people every day.

“Through ongoing investments in delivering a faster, more sustainable and resilient network, NBN Co is helping drive the nation’s productivity and, as a result, delivering important economic and social impacts to communities across Australia.”

Philip Knox, Chief Financial Officer at NBN Co, said:

“Our Sustainability Bond issuance was enhanced by NBN Co recently receiving a provisional ESG rating of (p) 'AA'1 (as of May 2025) from the global accreditor MSCI, validating our Environment, Social and Governance credentials, which resonated with investors.”

Supporting Australia’s productivity and growth in a sustainable way

A research report by Ember Advisors², released in March 2025, shows that world-class broadband delivered via the nbn network is enabling digital inclusion and supporting Australia with positive impacts for employment, education, health and personal wellbeing.

The [nbn® Social Impact Measurement FY24 report](#) found that 76 per cent of nbn users report that having the nbn network at home has made a positive impact on their satisfaction with life.

Wellbeing impacts were significant in regional and remote Australia, with 76 per cent of households reporting that having the nbn network at home had a positive impact on their satisfaction with life in FY24.

NBN Co is making ongoing investments in full fibre connections which are designed to meet Australia’s current and future data demand whilst also delivering a faster, more resilient, and for nbn, a more energy efficient network.

In January 2025, NBN Co announced it will upgrade the remaining Fibre to the Node network across Australia, backed by an equity investment of up to \$3 billion from the Australian Government, in addition to more than \$800 million from NBN Co.

This investment will benefit around 622,000 homes and businesses across the country, with more than half located in regional Australia.

It is expected that more than 95 per cent of these homes and businesses will have the option to upgrade to nbn full fibre via nbn Fibre to the Premises. The remaining five per cent require further design work to confirm the appropriate upgrade path.³



This investment expands the Company's existing network upgrade programs and commitments to enable more than 10 million households and businesses – or around 90 per cent of the nbn fixed line network – access to nbn's fastest residential wholesale speeds by the end of 2025⁴.

The Company has already enabled access to these speeds for more than 9 million households and business, including more than 4 million that can now upgrade to nbn full fibre.

In March 2022, the Commonwealth Government and NBN Co announced a \$750 million co-investment commitment to upgrade nbn's Fixed Wireless and Satellite networks to help meet the growing needs of homes and businesses in regional Australia. This enabled nbn to upgrade its Fixed Wireless network using state of the art 4G and 5G technology and software, as well as achieve scale deployment of its innovative Long Range 5G mmWave technology to expand the capacity and coverage of the network.

NBN Co delivered on its commitment to expand the coverage and increase the speed and capacity of the nbn Fixed Wireless network by 31 December 2024. Today, more than 800,000 homes and businesses can order faster speeds on this network, benefitting homes and businesses across remote and regional Australia.

Fixed Wireless Home Fast is now available to approximately 90 per cent of the expanded Fixed Wireless footprint and is expected to offer peak wholesale speeds of around 200-250/8-20 Mbps⁵. Fixed Wireless Superfast is available to approximately 80 per cent of the expanded Fixed Wireless footprint and is expected to offer peak wholesale speeds of up to 400/10-40 Mbps⁵.

NBN Co is undertaking a range of initiatives designed to enable social and environmental value creation.

On 21 May 2025, NBN Co announced a fast-tracked commitment to reaching net-zero greenhouse gas (GHG) emissions in its operations and across the value chain by 2045.

The commitment, which was validated by the global Science Based Targets initiative (SBTi)⁶, accelerates the company's previous reduction in greenhouse gas emissions by 2050.

As part of its long-term goal of net-zero greenhouse gas emissions by 2045, NBN Co has made long-term targets, which have been validated by the SBTi, as follows:

- NBN Co commits to maintain a minimum of 95 per cent absolute scope 1 and 2 GHG emissions from FY30 through FY45 from a FY21 base year.
- NBN Co commits to reduce absolute scope 3 GHG emissions by 90 per cent by FY45 from a FY21 base year.

In April 2023, NBN Co's near-term emissions reduction targets⁷ were validated by the SBTi and are as follows:

- NBN Co commits to reduce absolute scope 1 and 2 GHG emissions by 95 per cent by FY30 from a FY21 base year.



- NBN Co also commits to reduce scope 3 GHG emissions from use of sold NBN Co products by 60 per cent per device within the same timeframe.
- NBN Co further commits that 80 per cent of its suppliers by spend covering purchased goods and services, capital goods, and downstream transportation and distribution will have science-based targets by FY27.

ENDS

Footnotes

1. IMPORTANT NOTICE AND DISCLAIMER: The MSCI Provisional ESG Rating and related research (1) were prepared by MSCI ESG Research for compensation; (2) are not a credit rating or equity research report; (3) are made available for informational purposes without any warranty or guaranty of accuracy, quality, completeness or usefulness; (4) are current only as of the date first issued and are subject to modification and withdrawal; (5) do not, and are not intended to, constitute investment promotion, or an offer or recommendation to purchase or sell any securities; (6) are based in whole or in part on information provided to MSCI ESG Research by or on behalf of the rated company (which MSCI does not validate for reliability, truthfulness, accuracy, completeness or otherwise and some of which may be non-public); and (7) may not be copied or redistributed without the express written permission of MSCI ESG Research. MSCI ESG Research shall have no liability with respect to the rating and related research or any use thereof, which are subject to each of the additional provisions of the disclaimer located at: msci.com/legal/provisional-rating-disclaimer
2. Research commissioned by nbn.
3. nbn is committed to undertaking design work with the aim of providing an upgraded wholesale broadband service.
4. Customer experience on nbn full fibre, including speed, depends on your internet provider, plan, equipment quality and if you use the internet at peak times.
5. Fixed Wireless Plus, Fixed Wireless Home Fast and Fixed Wireless Superfast are also subject to policer settings which overprovision those services by 50 per cent. This means even faster speeds are possible when network conditions allow (in particular, up to Layer 2 data download rates possible on Plus, Home Fast and Superfast are 150 Mbps, 375 Mbps and 600 Mbps respectively). Please note that nbn has not committed to maintaining these policer settings or to achieving overprovisioned speeds. Actual speeds experienced by end customers are affected by many other factors, including your internet provider's shaper policies and network and equipment configuration. Eligibility for the two high-speed plan options in upgraded areas will depend on a range of factors, including your location. Contact your participating provider to find out if you'll be eligible to upgrade your plan.
6. [Target dashboard – Science Based Targets Initiative](#)
7. [NBN Co Corporate Plan 2024](#)



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