

PRICING SUPPLEMENT

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “Securities Act”), or any state securities laws in the United States or any other jurisdiction, and the Notes may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. The Notes are being offered and sold outside the United States to persons that are not U.S. persons in reliance on Regulation S (“Regulation S”) under the Securities Act. See “Form of the Notes” for a description of the manner in which Notes will be issued. The Notes are subject to certain restrictions on transfer, see “Important Information” and “Subscription and Sale and Transfer and Selling Restrictions” in the offering circular (as defined below).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the UK’s Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law in the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (an “EU distributor”) should take into consideration the manufacturers’ target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “UK distributor”) should take into consideration the manufacturers’ target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

None of the offering circular (as defined below) or any other disclosure document in relation to the Notes has been, and nor will any such document be, lodged with the Australian Securities and Investments Commission and no such document is, and nor does it purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of Australia (the “Corporations Act”). The offering circular is not intended to be used in connection with any offer for which such disclosure is required and such document does not contain all the information that would be required by those provisions if they applied. The offering circular is not to be provided to any “retail client” as defined in section 761G of the Corporations Act and such document does not take into account the individual objectives, financial situation or needs of any prospective investor.

The Notes are not obligations of any government or governmental agency and in particular are not guaranteed by the Commonwealth of Australia.

19 March 2024



NBN CO LIMITED

(LEI: 2549007CRZ2NT7S96A24)

**Issue of EUR700,000,000 3.500 per cent. Notes due 22 March 2030
under the U.S.\$50,000,000,000
Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the offering circular dated 8 March 2024 (the “offering circular”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the offering circular. Copies of the offering circular may be obtained from the specified offices of the Issuer and the EU Principal Paying Agent as set out at the end of the offering circular.

Terms used herein, including in the Schedules to this Pricing Supplement, shall be deemed to be defined as such for the purposes of the Conditions of the Notes (the “Conditions”) set forth in the offering circular.

- | | | |
|----|--|----------------------------------|
| 1. | Issuer: | NBN Co Limited (ACN 136 533 741) |
| 2. | (a) Series Number: | 26 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR700,000,000 |
| | (b) Tranche: | EUR700,000,000 |

5.	Issue Price:	99.660% of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000
	(b) Calculation Amount (in relation to calculation of interest in global form see Conditions):	EUR1,000
7.	(a) Trade Date:	14 March 2024
	(b) Issue Date:	22 March 2024
	(c) Interest Commencement Date:	Issue Date
8.	Maturity Date:	22 March 2030
9.	Interest Basis:	3.500% Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Change of Control Trigger Event Issuer Call (Further particulars specified below)
13.	(a) Status of the Notes:	Senior, unsecured
	(b) Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	3.500% per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	22 March in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	EUR35.00 per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable

- (e) Day Count Fraction: Actual/Actual (ICMA)
 - (f) Determination Date(s): 22 March in each year
 - (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: 30 days
Maximum period: 60 days
18. Issuer Call: Applicable
- (a) Optional Redemption Date(s): The date fixed for redemption in the notice as referred to in Condition 7.3 which may be any Business Day after the Issue Date until (but excluding) the Maturity Date
 - (b) Optional Redemption Amount and method, if any, of calculation of such amount(s):
 - (i) on or after 22 January 2030 at a redemption amount equal to 100 per cent. of the nominal amount of the Note; or
 - (ii) any time before 22 January 2030 at a redemption amount equal to the Optional Redemption Amount (as defined below) in respect of the Note,

together in each case with any accrued and unpaid interest in respect of the Notes to (but excluding) the Optional Redemption Date.

“Optional Redemption Amount” means, in respect of any Note to be redeemed pursuant to this provision, an amount, determined by the Calculation Agent, equal to the greater of:

 - (x) 100 per cent. of the outstanding nominal amount of such Notes; and
 - (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding the date set for redemption) discounted to the relevant redemption date on an annual basis at the Optional Redemption Rate plus the Optional Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each

determination or calculation by the Calculation Agent shall be (in the absence of manifest error) final and binding upon all parties.

For the purposes of this provision:

“Calculation Agent” means any agent appointed by the Issuer to make the necessary calculations to determine the Optional Redemption Amount;

“Optional Redemption Margin” means 0.20 per cent. per annum;

“Optional Redemption Rate” means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the 0.0 per cent. *Bundesobligationen* of the *Bundesrepublik Deutschland* due 15 February 2030 (the “Bund”), on the fourth Business Day preceding the Optional Redemption Date; and

“Reference Dealers” means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues. If the Bund is no longer outstanding, a bund with a similar remaining term to maturity as the Notes will be chosen by the Calculation Agent at 11:00a.m. (Central European time) on the third Business Day preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer. The Optional Redemption Date will be published by the Issuer in accordance with Condition 14.

(c)	If redeemable in part:	Applicable
	(i) Minimum Redemption Amount:	EUR100,000
	(ii) Maximum Redemption Amount:	EUR700,000,000
(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.	Investor Put:	Not Applicable
20.	(a) Change of Control Trigger Event:	Applicable
	(b) Change of Control Redemption Amount:	EUR1,010 per Calculation Amount plus any accrued and unpaid interest to the date of redemption
21.	Final Redemption Amount:	EUR1,000 per Calculation Amount, subject to paragraphs 18 and 20 above
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):	EUR1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Registered Notes: Regulation S Global Note(s) (EUR700,000,000 aggregate nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
24.	Additional Financial Centre(s):	Sydney and London
25.	Talons for future Coupons to be attached to definitive Notes:	No
26.	Details relating to Instalment Notes:	Not Applicable
27.	Other terms or special conditions:	Applicable See Schedule 1 (<i>Step-Up Rating Change Event</i>) for further details. See Schedule 2 (<i>Additional Green Bond Disclosure</i>) for further details.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on The Singapore Exchange Securities Trading Limited (the “SGX-ST”) of the Notes described herein pursuant to the U.S.\$50,000,000,000 Global Medium Term Note Programme of NBN Co Limited.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as an indication of the merits of the Issuer, its associated companies, the Programme or the merits of investing in such Notes.

EXECUTED for and on behalf of **NBN CO**)
LIMITED (ACN 136 533 741) by its attorneys)
under a power of attorney dated)
21 September 2021 and an instrument of)
authorisation dated 27 April 2023 and the)
attorneys declare that the attorneys have not)
received any notice of the revocation of such)
power of attorney or instrument of authorisation)

Signature of attorney

Signature of attorney

Name of attorney

Name of attorney

PART B – OTHER INFORMATION

1. LISTING:

Application will be made by the Issuer (or on its behalf) for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited with effect from 25 March 2024.

Application will be made for the Notes to be recognised under the SGX Sustainable Fixed Income initiative on the SGX-ST. There is no guarantee that such application for recognition under the SGX Fixed Income initiative will be approved. Recognition under the SGX Sustainable Fixed Income initiative does not guarantee that the Notes will satisfy any investor's expectations or requirements on its sustainability related performance or impact. If approved, the SGX-ST may remove the recognition from the Notes at its discretion. The latest list of fixed income securities that have been granted recognition under the SGX Sustainable Fixed Income initiative is available at the website of the SGX-ST.

2. RATINGS:

The Notes to be issued are expected to be rated AA+ by Fitch Australia Pty Ltd and Aa3 by Moody's Investors Service Pty Limited.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any other person who is not entitled to receive it.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Lead Managers named below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

- (i) ISIN: XS2788379126
- (ii) Common Code: 278837912

(iii)	CUSIP:	Not Applicable
(iv)	CINS:	Not Applicable
(v)	CFI:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(vi)	FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(vii)	Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(viii)	Delivery:	Delivery against payment
(ix)	Principal Paying Agent:	The Bank of New York Mellon, London Branch
(x)	Registrar:	The Bank of New York SA/NV, Luxembourg Branch
(xi)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

5. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Joint Lead Managers:	Barclays Bank PLC BNP Paribas Deutsche Bank AG, London Branch HSBC Bank plc Société Générale
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(vi)	Additional selling restrictions:	Not Applicable
(vii)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

SCHEDULE 1

Step-Up Rating Change Event

For the purposes of the Notes only, a new Condition 5.1A shall apply as follows:

Step-Up Rating Change Event

(a) The Rate of Interest payable on the Notes will be subject to adjustment if a Step-Up Rating Change Event (as defined below) occurs as follows.

(i) If in the Fixed Interest Period ending on the date immediately prior to an Interest Payment Date (the **Rating Determination Date**) a Step-Up Rating Change Event occurs, then the Rate of Interest shall be adjusted for the Fixed Interest Period commencing on the Interest Payment Date immediately following the Rating Determination Date and for each subsequent Fixed Interest Period thereafter, so that the Rate of Interest equals the Base Interest Rate (as defined below) plus an additional amount equal to the percentage per annum rate determined in accordance with the following table by reference to the credit rating assigned to the Notes by each Rating Agency as at the Rating Determination Date:

Rating (or equivalent)	BBB+ higher*	or BBB*	BBB-*	BB+ or lower*
Baa1 or higher**	Not applicable	0.20% per annum	0.40% per annum	0.80% per annum
Baa2**	0.20% per annum	0.40% per annum	0.60% per annum	1.00% per annum
Baa3**	0.40% per annum	0.60% per annum	0.80% per annum	1.20% per annum
Ba1 or lower**	0.80% per annum	1.00% per annum	1.20% per annum	1.20% per annum

* Fitch

** Moody's

(ii) If on the Rating Determination Date a credit rating is:

- (A) assigned to the Notes by only one Rating Agency, any adjustment to the Rate of Interest necessitated by a Step-Up Rating Change Event shall be calculated as if the Rating Agency that has ceased to assign a credit rating to the Notes had assigned a credit rating to the Notes equal to the lower of (x) the credit rating actually assigned to the Notes by that Rating Agency most recently and (y) the credit rating that corresponds to the credit rating issued by the Rating Agency that has assigned a credit rating to the Notes;
- (B) not assigned to the Notes by either Rating Agency, the Rate of Interest applicable to the Notes in respect of the Interest Period commencing on such Interest Payment Date shall be the Base Interest Rate plus 1.20 per cent. per annum;
- (C) assigned to the Notes by more than 2 Rating Agencies, any adjustment to the Rate of Interest necessitated by a Step-Up Rating Change Event shall be calculated by reference to the two lowest credit ratings actually assigned to the Notes by those Rating Agencies at that time; or
- (D) assigned to the Notes by any Rating Agency in addition to, or instead of, Moody's and/or Fitch, the ratings referred to in the table in paragraph (a)(i) above will be to the equivalent ratings from such other Rating Agency.

(b) Notwithstanding any other provision of this Condition 5.1A, there shall be no adjustment in the Rate of Interest applicable to the Notes on the basis of any rating assigned to the Notes by any Rating Agency

other than on a basis solicited by or on behalf of the Issuer even if at the relevant time such rating is the only rating then assigned to the Notes.

- (c) At no time during the term of the Notes will the Rate of Interest payable on the Notes be more than the Base Interest Rate plus 1.20 per cent. per annum.
- (d) The Issuer will cause the occurrence of a Step-Up Rating Change Event giving rise to an adjustment in the Rate of Interest payable on the Notes pursuant to this Condition 5.1A to be notified to the Principal Paying Agent and the Calculation Agent and notice thereof to be given to Noteholders in accordance with Condition 14 as soon as possible after the occurrence of the relevant event but in no event later than the fourth Business Day thereafter.
- (e) In this Condition 5.1A:

The terms **Change of Control**, **Fitch**, **Moody's**, **S&P** and **Rating Agency** will have the meaning given to them in Condition 7.5. Any other capitalised term used but not defined in this Condition 5.1A will have the meaning given to that term in the Conditions.

Base Interest Rate means the Rate of Interest payable on the Notes in respect of a Fixed Interest Period commencing on an Interest Payment Date as determined in accordance with Condition 5 without reference to this Condition 5.1A.

Step-Up Investment Grade Rating means in relation to the Notes:

- (i) BBB by Fitch (or its equivalent under any successor rating category of Fitch);
- (ii) BBB by S&P (or its equivalent under any successor rating category of S&P);
- (iii) Baa2 by Moody's (or its equivalent under any successor rating category of Moody's); or
- (iv) an equivalent rating to either BBB or Baa2 by any other Rating Agency.

A **Step-Up Rating Change Event** occurs if, on the first date of the period (the **Step-Up Trigger Period**) commencing upon, the earlier of:

- (i) the occurrence of a Change of Control; and
- (ii) the date of the first public announcement of any Change of Control (or pending Change of Control),

and ending 90 days following the occurrence of that Change of Control (as such Step-Up Trigger Period may be extended, as provided for below):

- (A) the Notes carry a rating from any Rating Agency and any such rating is, within the Step-Up Trigger Period, either downgraded to a Step-Up Investment Grade Rating or below or withdrawn and is not, within the Step-Up Trigger Period, subsequently (in the case of a downgrade) upgraded to a rating which is higher than a Step-Up Investment Grade Rating by such Rating Agency or replaced by a rating which is higher than the Step-Up Investment Grade Rating of another Rating Agency; and
- (B) in making any decision to withdraw or downgrade such rating pursuant to paragraph (A) above, the relevant Rating Agency has expressly stated that such decision was as a result of the occurrence of that Change of Control (or pending Change of Control).

Where any Rating Agency has publicly announced that it is considering a possible ratings change in respect of the Notes within the period ending 90 days following the occurrence of a Change of Control, the Step-Up Trigger Period will be extended for a period of not more than 60 days after the date of such public announcement.

Notwithstanding the foregoing, no Step-Up Rating Change Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually occurred.

SCHEDULE 2

Additional Green Bond Disclosure

For the purposes of the Notes only, use of proceeds from the issuance of the Notes will be in accordance with the Sustainability Bond Framework dated February 2022 (the **Framework**). This schedule summarises the Framework to the extent it relates to the Notes, being green bonds. The Notes are subject to any additional terms set out in this Pricing Supplement. Terms defined in the Framework and not otherwise defined in this Pricing Supplement shall have the same meaning when used in this Pricing Supplement, except where the context otherwise requires.

The Sustainability Bond Framework

The following is a summary of the Framework.



The Notes will be issued in accordance with the Framework, which has been prepared in accordance and is aligned with the International Capital Markets Association (**ICMA**) Green Bond Principles (**GBP**), which are voluntary process guidelines accepted as one of the main guidelines for the issuance of green bonds in the capital markets globally.



The Framework outlines the Issuer's processes relating to use of proceeds, process for project evaluation and selection, management of proceeds, reporting and external review. The Framework also describes the eligible green projects and eligible social projects which include assets, investments and other related and supporting expenditures (**Eligible Projects**).

(1) Use of proceeds

The net proceeds from the Notes issued under the Framework will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible green projects that meet one or more of the following categories of eligibility as recognised in the GBP (**Eligible Green Projects**).

The table below includes a sample of Eligible Green Projects which may be considered by the Issuer:

Eligible GBP Categories	Green Project Descriptions	Eligibility Criteria	UN Sustainable Development Goals Mapping
Energy efficiency	Deployment of Australia's broadband network, using a more energy-efficient technology such as a fixed line fibre optic connection instead of legacy technology (i.e. copper), to lift the digital capability of Australia.	<p>Expenditure and investments related to improvements in energy efficiency of the NBN Co network technologies and infrastructure. To be eligible, NBN Co network technologies deployed must be significantly more energy efficient as measured by a kilowatt-hour per gigabyte of data (kwh/GB) unit when compared to legacy technology (i.e. copper).</p> <p>Example projects:</p> <ul style="list-style-type: none"> • FTTP • FTTN • FTTB • FTTC • HFC • Transit Network Infrastructure, including fibre 	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="display: flex; align-items: center; margin-bottom: 10px;">  <div style="margin-left: 5px;"> <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> </div> <p>Expenditure and investments target improved energy efficiency of the NBN Co network</p> <div style="display: flex; align-items: center; margin-top: 10px;">  <div style="margin-left: 5px;"> <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> </div> </div> <p>Expenditure and investments target improved energy efficiency of the NBN Co network</p> </div>

Eligible GBP Categories	Green Project Descriptions	Eligibility Criteria	UN Sustainable Development Goals Mapping
Renewable energy	Purchasing renewable electricity to power the Issuer's network and infrastructure in line with the Issuer's RE100 Commitment.	<p>Expenditure and investments related to renewable energy generation, consumption and energy storage solutions such as batteries.</p> <p>Example projects:</p> <ul style="list-style-type: none"> • Power Purchase Agreements that utilise solar, wind or battery technologies that are longer than five years. 	<p> 7 AFFORDABLE AND CLEAN ENERGY</p> <p>Expenditure and investments related to renewable energy and energy storage solutions supports increasing renewable energy produced</p> <p> 12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>Expenditure and investments related to renewable energy and energy storage solutions supports increasing renewable energy produced and therefore sustainable management and efficient use of natural resources</p>

The eligible categories under the GBP may be expanded over time. It is expected that, where required, the list of selected Eligible Green Projects will be dynamic and reflect the Issuer's priorities. Given the long-term nature of the Issuer's assets and given precedents established from comparable issuers, the Issuer has selected a 36-month look-back period.

(2) Process for project evaluation and selection

The process of project evaluation and selection will ensure that the net proceeds of the Notes issued under the Framework will meet the criteria set out in the Framework. This process and the Issuer's broader approach to sustainability and sustainable finance is described below.

The Issuer's sustainability and sustainable finance governance structure

The Issuer's sustainability and sustainable finance governance structure is visually represented in the chart below:



The role of the Sustainability Sub-Committee of Executive Committee (ExCo)

The Issuer's executive Sustainability Sub-Committee provides sustainability leadership across the organisation. This Sub-Committee meets quarterly and consists of six ExCo members with the Chief Strategy and Transformation Officer acting as Chair.

The role of the Advisory Group and Financing Committee

The Issuer has formed a Sustainability Bond Advisory Group (**Advisory Group**) to carry out the evaluation and selection process. It considers and makes recommendations in respect of matters relating to green bonds, social bonds and sustainability bonds in funding arrangements and debt capital markets.

The role of the Advisory Group is to consider and make recommendations to the Issuer's Financing Committee in respect of the following matters:

- the establishment of the Framework and where required, any updates, for the issuance of, and investment of proceeds from the Notes and each other GSS Bond;
- the identification of appropriate projects to be funded from proceeds of the Notes and each other GSS Bond; and
- the provision of annual reporting in respect of the Notes and each other GSS Bond and the Eligible Projects to investors.

Members of the Advisory Group serve in an advisory capacity only. Members do not have any executive powers, supervisory functions or decision-making authority in relation to the operations of the Issuer by virtue solely of their membership in the Advisory Group.

The Financing Committee is a Sub-Committee of the Board. Its role is to consider and approve all matters related to the Issuer's capital management strategy, including its debt raising programmes and funding proposals. This includes programs, proposals and strategies relating to sustainable finance transactions.

The Financing Committee is not bound by advice or recommendations received from the Advisory Group but will consider it appropriately in the context of the overall strategy and direction of the Issuer. The Financing Committee will advise the Advisory Group on the position or decisions taken in respect of the advice and/or recommendations received from the Advisory Group.

The stages of the process by which the Issuer determines how its projects fit within the eligible categories identified above is outlined below.

- 1) Asset and project identification – The Advisory Group meets monthly and assesses Eligible Projects;
- 2) Eligibility review – Eligible Projects are reviewed for compliance with the criteria outlined in the Framework;
- 3) Approval – The Advisory Group approves projects against criteria outlined in the Framework and makes recommendations to the Financing Committee for final approval;
- 4) Reporting established – Reporting established on Eligible Projects and management of proceeds;
- 5) Pre-issuance assurance – The provider of the Second Party Opinion (defined below) or an external reviewer completes pre-issuance assurance, and the Advisory Group oversees engagement with the external reviewer to ensure the Note complies with the Framework;
- 6) Bond issuance;
- 7) Post-issuance assurance – An external reviewer completes post-issuance assurance; and
- 8) Annual assurance and reporting – The Issuer’s sustainability bond report (the **Sustainability Bond Report**) is completed, and an annual assurance review of the Notes and each other GSS Bond for ongoing compliance with the Framework is provided.

(3) Management of proceeds

Sustainable Bonds Register

The Issuer will establish a sustainable bonds register (the **Sustainable Bonds Register**) to manage the net proceeds of the Notes and each other GSS Bond issued under the Framework. The proceeds of the Notes and each other GSS Bond will be allocated to one or more Eligible Projects and aligned with the eligibility criteria described in the Framework and identified in the Sustainable Bonds Register.

The Sustainable Bonds Register will be reviewed annually by the Advisory Group to account for any re-allocation, repayments or drawings on the Eligible Projects.

The Sustainable Bonds Register will contain relevant information including:

- Details of the Notes and each other GSS Bond: key information including issue date, principal amount of proceeds, maturity date, interest margin or coupon, ISIN number etc; and
- Details of use of proceeds of the Notes, including:
 - o Summary detail of Eligible Green Projects to which the proceeds have been allocated in accordance with this Framework, including name, description, location, project categorisation, relevant sustainable finance principles and criteria and key impact metrics evidencing eligibility;
 - o Aggregate amount of proceeds allocated to each Eligible Green Project category (both in absolute and percentage terms);
 - o Confirmation of appropriate delegation authority (i.e. the Advisory Group) and endorsement that each Eligible Green Project is considered to be an eligible use of proceeds under the Framework;
 - o Any proceeds yet to be allocated to Eligible Green Projects;
 - o Estimated environmental and social impact; and

- o Other necessary information.

Internal governance process – tracking allocation of funds towards Eligible Green Projects

The proceeds of the Notes will be allocated to finance or re-finance Eligible Green Projects. This includes refinancing of existing debt which has been allocated to Eligible Green Projects but excludes refinancing debt associated with carbon-intensive activities and/or assets. The Issuer will track the receipt and use of proceeds via its internal reporting systems and leverage these same systems to ensure the proceeds are fully allocated to Eligible Green Projects. Eligible Green Projects will be recorded in the Sustainable Bonds Register.

The Issuer will monitor the allocation of proceeds from the Notes and each other GSS Bond, on an aggregated basis. This means monitoring that proceeds have been allocated to a single common pool of Eligible Projects, to ensure the aggregate value of the common pool is larger than the aggregate value of the proceeds on issue across all GSS Bonds. Use of proceeds monitoring will be undertaken by the Issuer's Treasury and Corporate Finance functions who will also provide reports to the Advisory Group to validate that proceeds have been fully allocated to Eligible Projects.

Use of unallocated proceeds

It is not the Issuer's intention to have any unallocated proceeds as the pool of Eligible Green Projects is considerably larger than the aggregate intended issuance volume. However, in the unlikely instance where there are unallocated proceeds, these will be temporarily placed into cash or cash equivalents. The Issuer intends to allocate the net proceeds of the Notes to Eligible Green Projects within 24 months following receipt.

(4) Reporting

Sustainability Bond Report

For so long as the Notes remain outstanding, the Issuer will annually update and make the Sustainability Bond Report available on its website. The Sustainability Bond Report should not be deemed to be incorporated by reference into or form part of the offering circular or this Pricing Supplement.

The Sustainability Bond Report will contain at least the following details:

- A list of all GSS Bonds, including the Notes, issued in the reporting period and outstanding at the reporting date and summary terms of each transaction;
- Details of all GSS Bonds, including the Notes, and use of proceeds as per the Sustainable Bonds Register;
- Where possible, qualitative and/or quantitative reporting of the environmental and social impacts (where relevant) resulting from the Eligible Projects, including any Eligible Green Projects; and
- Confirmation that the use of proceeds of GSS Bonds, including the Notes, are in compliance with the Framework and any other requirements as applicable.

Documents Available

All reporting will be in line with the applicable market standards for GSS Bonds, such as the GBP.

The Framework is published on the website of the Issuer

(<https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/debt-investor/2022/NBN-Co-sustainability-bond-framework-february-2022.pdf>), as may be amended, supplemented, restated or otherwise updated on such website from time to time. The Framework is not incorporated into, and does not form part of, the offering circular or this Pricing Supplement.

(5) External review

(a) Second Party Opinion

The Issuer engaged Sustainalytics to issue an opinion dated 5 March 2024 (the **Second Party Opinion**) to confirm the alignment of the Framework with the applicable GBP, social bond principles and the sustainability bond guidelines published by ICMA, and contribution towards the UN Sustainable Development Goals. The Second Party Opinion is intended to inform investors in general and is not intended for a specific investor.

The Second Party Opinion is published on the Issuer's website ([at www.nbnco.com.au/debt-investor](http://www.nbnco.com.au/debt-investor)) but is not incorporated into, and does not form part of, the offering circular or this Pricing Supplement.

The Second Party Opinion will be updated in the future if any updates are made to the Framework and/or ICMA principles and any such updated opinion will be published on the Issuer's website.

(b) Assurance Report

The Issuer will engage an appropriate external reviewer to provide an annual review and limited assurance (the **Assurance Report**) stating that the Framework continues to align with the applicable GBP and that the Notes remain in compliance with the Framework. The external reviewer will also provide limited assurance over selected impact indicators included in the Sustainability Bond Report.

Subject to any applicable consent and confidentiality requirements, the Assurance Report will be made available on the website of the Issuer.

Any Assurance Report published on the website of the Issuer should not be deemed to be incorporated by reference into or form part of the offering circular or this Pricing Supplement.

(6) No representation, guarantee or assurance

The establishment of the Framework is not a recommendation to purchase, hold or sell any Notes. The Framework, the Second Party Opinion, Assurance Report and Sustainability Bond Report are not a substitute for financial and social due diligence and the obligation to conduct this due diligence remains with the investor as it does for other investments.

The use of net proceeds from the Notes to the Eligible Green Projects does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Notes or the Eligible Green Projects. The Issuer cannot and does not give any assurance in relation to the actual environmental or social impact of the Notes, the Eligible Projects as a whole or any of the Eligible Green Projects therein.

Payments of principal and interest in respect of the Notes are not linked to the credit or the performance of any Eligible Green Project in any way and investors in the Notes do not obtain any right or interest in any Eligible Green Project or the Eligible Projects as a whole.

The Framework, Second Party Opinion, Assurance Report and Sustainability Bond Report are, or will be, published on the website of the Issuer for information purposes only and are not and should not be deemed to be incorporated by reference into and do not form part of the offering circular or this Pricing Supplement.

Any sustainability bond report or assurance report published on the website of the Issuer as at the date of this Pricing Supplement in connection with any previous issuance by the Issuer of GSS Bonds are for information purposes only and should not be deemed to be incorporated by reference into and do not form part of the offering circular or this Pricing Supplement.

No information contained in or accessible through any website referred to in this Schedule, is incorporated by reference into or forms part of the offering circular or this Pricing Supplement.

The Joint Lead Managers have not undertaken, nor are they responsible for, any assessment or verification of any project, asset or other expenditure in the Eligible Green Projects and/or their impact, or any monitoring of the use of the net proceeds (or an amount equal thereto) of the Notes. Prospective investors in any Notes issued by Issuer

as “green bonds” should make their own assessment of the Issuer’s Framework. Prospective investors should note that the Framework may be amended by the Issuer from time to time.

Prospective investors in the Notes should have regard to the information in the “Use of Proceeds” section of this Schedule 2 regarding the use of the net proceeds of the Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Joint Lead Managers or any other person that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Prospective investors should consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of the information set out in this Pricing Supplement for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change.

A basis for the determination of such “green” project definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the **Sustainable Finance Taxonomy Regulation** or Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA) on the establishment of a framework to facilitate sustainable investment (the **EU Sustainable Finance Taxonomy**). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation (including, for example, through Commission Delegated Regulation (EU) 2021/2139). Until the full technical screening criteria for the objectives of the EU Sustainable Finance Taxonomy have been finalised, it is not known whether the Issuer's Framework will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy or any other sustainability framework is not certain and no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such “green” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects. In addition, the criteria for what constitutes an Eligible Green Project may be changed from time to time.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of the Notes and in particular with any Eligible Green Projects to fulfil any environmental, sustainability and/or other criteria. Any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the offering circular or this Pricing Supplement. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold any of the Notes. Any such report, assessment, opinion or certification is only current as of the date it was issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in the Notes. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that the Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “social” or “sustainable” or other equivalently-labelled segment of the SGX-ST, no representation or assurance is given by the Issuer, the Joint Lead Managers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of the Notes and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in this Pricing Supplement, there can be no assurance that the Issuer will be able to do this. Nor can there be any assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Project will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Investors should note that, without limitation, failure to comply with the Framework, allocate sufficient proceeds to Eligible Green Projects, track and manage the proceeds of issue, provide expected reporting, engage expected external reviewers, provide access to expected external reports or notify investors of changes may impact the value of an investment in the Notes, but will not constitute an Event of Default or other default or breach (however described) or otherwise permit redemption before the maturity date at the option of holders of Notes. The withdrawal of any report, assessment, opinion or certification as described above, or any such document attesting that the Issuer is not complying in whole or in part with any matters described in those documents, and/or the Notes no longer being listed or admitted to trading on the SGX-ST, may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.