

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 are offered only (i) to “qualified institutional buyers”, as defined in Rule 144A under the Securities Act (“Rule 144A”), in reliance on Rule 144A under the Securities Act and (ii) outside the United States to persons that are not “U.S. persons” (as defined in Rule 902(k) under the Securities Act) in reliance upon Regulation S under the Securities Act. Prospective purchasers are hereby notified that the seller of the Notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. 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.

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) or a customer within the meaning of Directive (EU) 2016/97 (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 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 Regulation (EU) No 1286/2014 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.

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

13 July 2021



NBN CO LIMITED

(LEI 2549007CRZ2NT7S96A24)

**Issue of A\$200,000,000 1.557 per cent. Notes due 2026, Series 4, Tranche 1
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 16 April 2021 (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 Principal Paying Agent as set out at the end of the offering circular.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the offering circular.

- | | | |
|----|--|---|
| 1. | Issuer: | NBN Co Limited (ACN 136 533 741) |
| 2. | (a) Series Number: | 4 |
| | (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: | Australian Dollars (A\$) |
| 4. | Aggregate Nominal Amount: | |
| | Series: | A\$200,000,000 |
| | Tranche: | A\$200,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | A\$500,000 and integral multiples of A\$1,000 in excess thereof up to and including A\$499,000. No Notes in definitive form will be issued with a denomination above A\$999,000. Any Notes issued or transferred in or into Australia must be issued or transferred to each relevant investor in minimum parcels of A\$500,000 (disregarding moneys lent by the transferor or its associates to the transferee) or do not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act |

EXECUTION VERSION

(or its equivalent in another currency)

	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	A\$1,000
7.	(a)	Trade Date	5 July 2021
	(b)	Issue Date:	14 July 2021
	(c)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	14 July 2026
9.		Interest Basis:	1.557 per cent. per annum 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
	(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:	1.557 per cent. per annum payable semi-annually in arrear on each Interest Payment Date, subject to any increase resulting from a Step-Up Rating Change Event (as defined in Schedule 1 below)
	(b)	Interest Payment Date(s):	14 January and 14 July 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):	A\$7.785 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:	RBA Bond Basis

For the purposes of this Pricing Supplement and the Conditions, "Day Count Fraction" means, in respect of the calculation of an amount of interest, one divided by the number of Interest Payment Dates in a calendar year (or where the Accrual Period does not constitute an Interest Period, the actual number of days in the Accrual Period

EXECUTION VERSION

divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of:

(A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366; and

(B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365))

(f) Determination Date(s): Not Applicable

(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):

The Issuer may redeem any of the Notes:

(i) on or after the date falling 3 months prior to the Maturity Date at a redemption amount equal to 100 per cent. of the nominal amount of the Note; or

(ii) any time before the date falling 3 months prior to the Maturity Date at a redemption amount equal to the Make-Whole 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.

Make-Whole Amount means, in respect of a Note, an amount (as determined by the Financial Representative) equal to the greater of:

(a) 100 per cent. of the nominal amount of that Note; and

(b) an amount determined by the Financial Representative to be the value of the Note being redeemed, calculated in accordance with the Reserve

EXECUTION VERSION

Bank of Australia Bond formula for the settlement price for fixed income securities, where the annual coupon is equal to the Base Interest Rate as defined in Condition 5.1A and the yield which applies is the sum of 0.15 per cent. per annum (being 20% of the Issue Margin to Benchmark, rounded to the nearest 5 basis point) and:

- (i) the rate (expressed as a semi-quarterly rate) which is the average of the “bid” rate and the “ask” rate, in each case, calculated by ICAP Australia Pty Ltd (determined using linear interpolation as necessary, calculated by referencing the semi-annual rate adjusted for the 6 month 3 month basis (as applicable)) to the Maturity Date of the Notes as displayed on Bloomberg page ICAP<GO>, IAUS<GO>, 31<GO> or other electronic media at or around 10:00 am (Sydney time) three Business Days prior to the Optional Redemption Date; or
- (ii) if ICAP Australia Pty Ltd no longer calculates those rates (or if those rates are not displayed by Bloomberg), the rate determined by the Financial Representative to be appropriate having regard to market rates and sources then available.

For the purposes of the definition of Make-Whole Amount, **Financial Representative** means a financial institution authorised as an authorised deposit-taking institution in Australia under the Banking Act 1959 of Australia which has been appointed, from time to time, by the Issuer for the purposes of calculating the Make-Whole Amount and notified to the Principal Paying Agent.

(c)	If redeemable in part:	Not Applicable
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
	(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:	A\$1,000 per Calculation Amount

EXECUTION VERSION

- 21. Final Redemption Amount: A\$1,000 per Calculation Amount
- 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): A\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. Form of Notes: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes upon an Exchange Event
- 24. Additional Financial Centre(s): Not Applicable
- 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: See Schedule 1

RESPONSIBILITY

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

EXECUTED by **NBN CO LIMITED**)
(**ACN 136 533 741**) in accordance with)
section 127 of the Corporations Act 2001 (Cth):)

Signature of Company Secretary/other Director

Signature of Director

Name of Company Secretary/other Director

Name of Director

PART B – OTHER INFORMATION

- 1. LISTING** Not Applicable
- 2. RATINGS** The Notes to be issued are expected to be rated AA by Fitch Australia Pty Ltd and A1 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 the offering circular and anyone who receives the offering circular 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 Manager 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 Manager and its 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, see "Subscription and Sale and Transfer and Selling Restrictions" in the Offering Circular.

4. OPERATIONAL INFORMATION

- (i) ISIN: XS2363249405
- (ii) Common Code: 236324940
- (iii) CUSIP: Not Applicable
- (iv) CINS: Not Applicable
- (v) CFI: DTFNFB
- (vi) FISN: NBN CO LIMITED/1.557 EMTN 20260714
- (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) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

EXECUTION VERSION

DISTRIBUTION

- | | | |
|-------|---|---------------------------------------|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Citigroup Global Markets Limited |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Additional selling restrictions: | Not Applicable |

SCHEDULE 1

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+ or higher*	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

EXECUTION VERSION

- (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):

EXECUTION VERSION

- (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.