

**EXECUTION VERSION**

**Pricing Supplement dated 23 August 2024**



**NBN CO LIMITED**

*(ACN 136 533 741)*

Issue of A\$1,000,000,000 Floating Rate Medium Term Notes due 28 August 2027  
under the

**A\$10,000,000,000  
Medium Term Note Programme**

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT OR GOVERNMENTAL AGENCY AND IN PARTICULAR ARE NOT GUARANTEED BY THE COMMONWEALTH OF AUSTRALIA.

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 REGULATIONS (**REGULATIONS**) UNDER THE SECURITIES ACT. THE NOTES ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AS DESCRIBED IN THE INFORMATION MEMORANDUM.

None of the Information Memorandum 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 Information Memorandum 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 Information Memorandum 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. In addition, no other securities regulatory authority has reviewed information contained in the Information Memorandum in connection with the Notes.

**PRIIPs Regulation – Prohibition of sales to European Economic Area 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 (**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 (**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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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 United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**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 United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom 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 United Kingdom 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.

**Notification Under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)** - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) set forth in the Information Memorandum dated 10 May 2024 (the **Information Memorandum**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Information Memorandum. 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 Information Memorandum. The Information Memorandum, together with this Pricing Supplement and all documents incorporated by reference therein, is available for viewing during normal office hours at the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of the Information Memorandum.

1.	(a)	Issuer:	NBN Co Limited
2.	(a)	Series Number:	9
	(b)	Tranche Number:	1
	(c)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency or Currencies:	Australian Dollars (A\$)
4.		Aggregate Nominal Amount:	A\$1,000,000,000
	(a)	Series:	A\$1,000,000,000
	(b)	Tranche:	A\$1,000,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount

6. (a) Specified Denominations: A\$10,000, provided that 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 (or its equivalent in another currency)
- (b) Calculation Amount: A\$10,000
7. (a) Issue Date: 28 August 2024
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling on or nearest to 28 August 2027  
(further particulars specified in item 14 below)
9. Interest Basis: 3 month BBSW Rate + 0.87 per cent. per annum Floating Rate, subject to adjustment in accordance with the provisions set out in Schedule 1
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Issuer Call  
Change of Control Trigger Event  
(further particulars specified below)

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Note Provisions: Not Applicable
14. Floating Rate Note Provisions: Applicable
- (a) Specified Interest Payment Dates: 28 August, 28 November, 28 February and 28 May in each year, from (and including) 28 November 2024 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in (b) below
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): Not Applicable
- (d) Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined: BBSW Rate Determination

(e)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(f)	Screen Rate Determination:	Not Applicable
(g)	ISDA Determination:	Not Applicable
(h)	Margin(s):	+ 0.87 per cent. per annum, subject to adjustment in accordance with the provisions set out in Schedule 1
(i)	Linear Interpolation	Not Applicable
(j)	Minimum Rate of Interest:	Zero per cent. per annum
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/365 (Fixed)
(m)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
15.	Zero Coupon Note Provisions:	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16.	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(s) of each Note and method, if any, of calculation of such amount(s):	<p>The Issuer may redeem any of the Notes:</p> <ul style="list-style-type: none"> <li>(i) on or after the date falling 1 month prior to the Maturity Date at a redemption amount equal to 100 per cent. of the nominal amount of the Note; or</li> <li>(ii) any time before the date falling 1 month prior to the Maturity Date at a redemption amount equal to the Make-Whole Amount (as defined below) in respect of the Note,</li> </ul> <p>together in each case with any accrued and unpaid interest in respect of the Notes to (but excluding) the Optional Redemption Date.</p>

**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 a reputable bank or financial adviser selected by the Issuer (the **Financial Representative**) to be the value of the Note being redeemed, using the Australian Financial Markets Association (AFMA) Pricing Formulae for floating rate notes assuming:

(i) the trading margin (TM) of the Notes over 3 month BBSW is 0.20 per cent. per annum; and

(ii) the interest margin (IM) over 3 month BBSW payable on the Notes is 0.87 per cent. per annum.

(c)	Redeemable in part:	Applicable
	If redeemable in part:	
(i)	Minimum Redemption Amount:	Not Applicable
(ii)	Maximum Redemption Amount:	Not Applicable
(d)	Notice Period:	Not less than 15 days' nor more than 30 days' notice to the Noteholders in accordance with Condition 12.
17.	Investor Put	Not Applicable
18.	(a) Change of Control Trigger Event:	Applicable
	(b) Change of Control Redemption Amount:	A\$10,000 per Calculation Amount
19.	Final Redemption Amount of each Note:	A\$10,000 per Calculation Amount
20.	Early Redemption Amount:	
	Early Redemption Amount(s) payable on redemption for taxation reasons or upon acceleration following an Event of Default and/or the method of calculating the same:	A\$10,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21.	Form of the Notes:	Registered uncertificated form constituted by the Note Deed Poll.
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22. Additional Financial Centre(s): Not Applicable
23. Details relating to Instalment Notes: Not Applicable
24. Use of Proceeds, other terms or special conditions: Not Applicable

**RESPONSIBILITY**

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

## 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 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. **DISTRIBUTION**
- (a) Method of distribution: Syndicated
- Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
- Commonwealth Bank of Australia (ABN 48 123 123 124)
- National Australia Bank Limited (ABN 12 004 044 937)
- Royal Bank of Canada (ABN 86 076 940 880)
- Westpac Banking Corporation (ABN 33 007 457 141)
- (b) Stabilising Manager(s) (if any): Not Applicable
- (c) US Selling Restrictions: Regulation S compliance Category 2; TEFRA Rules not applicable
- (d) Additional Selling Restrictions: Not Applicable
- (e) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

**4. OPERATIONAL INFORMATION**

- (a) ISIN Code: AU3FN0090635
- (b) Common Code: 288750165
- (c) Any clearing system(s) other than the Austraclear System, Euroclear Bank SA/NV or Clearstream Banking S.A., their addresses and the relevant identification number(s): Not Applicable
- (d) Delivery: Delivery against payment (unless otherwise agreed between the Issuer and the Dealers)
- (e) Name(s) and address(es) of additional or substitute Paying Agent(s): Not Applicable



## Schedule 1

For the purposes of the Notes only, a new Condition 5.2A 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 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 Interest Period commencing on the Interest Payment Date immediately following the Rating Determination Date and for each subsequent 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*
<b>Baa1 or higher**</b>	Not applicable	0.20% per annum	0.40% per annum	0.80% per annum
<b>Baa2**</b>	0.20% per annum	0.40% per annum	0.60% per annum	1.00% per annum
<b>Baa3**</b>	0.40% per annum	0.60% per annum	0.80% per annum	1.20% per annum
<b>Ba1 or lower**</b>	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 5.2A, 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 5.2A to be notified to the Agent and the Calculation Agent and notice thereof to be given to Noteholders in accordance with Condition 12 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 5.2A:

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 5.2A 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 an Interest Period commencing on an Interest Payment Date as determined in accordance with Condition 5.2 without reference to this Condition 5.2A.

**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.

**SIGNATORIES**

**The Issuer**

**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 18 July )  
2024 and the attorneys declare that the attorneys )  
have not received any notice of the revocation of )  
such power of attorney or instrument of )  
authorisation )

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Signature of attorney

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Signature of attorney

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Name of attorney

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Name of attorney