

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, 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.

27 May 2025



NBN CO LIMITED

(LEI: 2549007CRZ2NT7S96A24)

**Issue of EUR700,000,000 3.375 per cent. Notes due 29 November 2032
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 (the “Pricing Supplement”). This Pricing Supplement must be read in conjunction with the offering circular dated 12 September 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.

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| 1. | Issuer: | NBN Co Limited (ACN 136 533 741) |
| 2. | (a) Series Number: | 30 |
| | (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:	99.838% 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:	21 May 2025
	(b)	Issue Date:	29 May 2025
	(c)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	29 November 2032
9.		Interest Basis:	3.375% 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:	3.375% per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	29 November in each year, commencing on 29 November 2025 up to and including the Maturity Date. There will be a short first coupon from and including the Issue Date to but excluding 29 November 2025
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	EUR33.75 per Calculation Amount (other than in relation to the Interest Payment Date falling on 29 November 2025 – see paragraph 14(d) below)

(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	EUR17.01369863 per Calculation Amount (or if the Notes are represented by the Global Registered Note, EUR11,909,589.04 in respect of the aggregate nominal amount of the Notes), payable on the Interest Payment Date falling on 29 November 2025
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	29 November 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):	<p>The Issuer may redeem all, or some, of the Notes then outstanding:</p> <p>(i) on or after 29 August 2032 at a redemption amount equal to 100 per cent. of the nominal amount of the Note; or</p> <p>(ii) any time before 29 August 2032 at a redemption amount equal to the Optional Redemption Amount (as defined below) in respect of the Note,</p> <p>together in each case with any accrued and unpaid interest in respect of the Notes to (but excluding) the Optional Redemption Date.</p> <p>“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:</p> <p>(x) 100 per cent. of the outstanding nominal amount of such Notes; and</p> <p>(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)</p>

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 0.15 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 1.700 per cent. *Bundesobligationen* of the *Bundesrepublik Deutschland* due 15 August 2032 (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 11:00 a.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

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| 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

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| 23. | Form of Notes: | <p>Registered Notes:</p> <p>Regulation S Global Note(s) (EUR700,000,000 aggregate nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg</p> |
| 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: | <p>Applicable</p> <p>See Schedule 1 (<i>Step-Up Rating Change Event</i>) for further details.</p> <p>See Schedule 2 (<i>Additional Sustainability Bond Disclosure</i>) for further details.</p> <p>See Schedule 3 (<i>Additional Disclosure</i>) for further details.</p> |

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 the attorneys declare that)
the attorneys have not received any notice of the)
revocation of such power of attorney)
)

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 30 May 2025.

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

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| (i) | ISIN: | XS3074419006 |
| (ii) | Common Code: | 307441900 |

(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 Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc
(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 Sustainability 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 June 2024 (the **Framework**). This schedule summarises the Framework to the extent it relates to the Notes, being sustainability 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**), the ICMA Social Bond Principles (**SBP**) and the ICMA Sustainability Bond Guidelines (**SBG**), each of which are voluntary process guidelines accepted as one of the main guidelines for the issuance of sustainability 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 or eligible social projects that meet one or more of the following categories of eligibility as recognised in the GBP (**Eligible Green Projects**) or the SBP (**Eligible Social Projects**) and, together with Eligible Green Projects, **Eligible 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 (SDG) 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 • HFC • Transit Network Infrastructure – upgrades 	<div>  <p>SDG 7.3: Expenditure and investments target improved energy efficiency of the NBN Co network</p> </div> <div>  <p>SDG 9.4: Expenditure and investments target improved energy efficiency of the NBN Co network</p> </div>

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

Eligible SBP Categories	Target Populations	Social Project Description	Eligibility Criteria	SDG Mapping
Access to essential services and socio-economic advancement and empowerment	Underserved Regional and Remote Communities*	Deployment of Australia's broadband network for underserved regional and remote communities, using Fixed Wireless to lift the digital capability of Australia	<p>Expenditure and investments related to nbn® network infrastructure, facilities, technologies and affordable solutions to (i) enable digital inclusion and/or (ii) advance digital skills and abilities, for regional and remote communities.</p> <p>Example project:</p> <ul style="list-style-type: none"> Fixed Wireless 	<div>  <p>SDG 8.2: Expenditure and investments related to nbn® network infrastructure, facilities, technologies and solutions, support sustained, inclusive and sustainable economic growth, and productive employment</p> </div> <div>  <p>SDG 9.1: Expenditure and investments related to nbn® network infrastructure, facilities, technologies and solutions, support the development of reliable, sustainable and resilient infrastructure</p> </div>

* Underserved Regional and Remote Communities include people living in communities that are located outside the Metropolitan Area** and who have access to lower quality broadband services***.

** As defined under NBN Co's Wholesale Broadband Agreement, Metropolitan Area means an area within an Urban Area which is within a capital city metropolitan boundary, or specified as a "Metropolitan Area" by NBN Co from time to time. Urban Area means an urban centre with a population equal to or greater than 10,000 people. Refer to the Wholesale Broadband Agreement Dictionary for further details.

*** Lower quality broadband services include broadband services being upgraded to meet or exceed the expectations of the Commonwealth Government.

The eligible categories under the GBP or the SBP may be expanded over time. It is expected that, where required, the list of selected Eligible Green Projects and Eligible Social 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 prior to the relevant issuance date of the Notes or each other GSS Bond (as defined below) when assessing existing eligible projects for refinancing.

Exclusions

The Issuer is committed to making a positive difference in the communities it serves and caring for the environment and therefore commits to not knowingly being involved in financing any of the following projects or activities using the proceeds from the Notes or any other GSS Bond issued under the Framework: weapons, gambling, tobacco, or fossil fuel production.

(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 authorities are summarised below.

The Board

In regard to sustainability, the role of the Issuer's Board includes oversight and monitoring of the effectiveness of the Issuer's sustainability governance, strategy and risk management and associated non-financial (sustainability) reporting and disclosure requirements.

The Board's role is to consider and approve all matters related to the Issuer's debt raising programs, funding proposals and capital management strategy. This includes programs, proposals and strategies relating to sustainable finance transactions. The Board is not bound by advice or recommendations received from the Advisory Group (as defined below) but will consider it appropriately in the context of the overall strategy and direction of the Issuer. The Board should inform the Advisory Group on the position or decisions taken in respect of the advice and/or recommendations received from the Advisory Group.

The Executive Committee (ExCo)

In regard to sustainability, the role of the Issuer's ExCo is to provide management oversight and monitoring of the implementation of the Issuer's sustainability approach.

The Sustainability Bond Advisory Group

The Issuer has formed a Sustainability Bond Advisory Group (the **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 (**GSS Bonds**) in funding arrangements and debt capital markets.

The role of the Advisory Group is to consider and make recommendations to the Issuer's Board 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 Advisory Group will work closely with the Issuer's sustainability team to identify and manage potentially material environmental and social risks associated with Eligible Projects. Specifically, the Advisory Group will review any reports the Issuer issues that relate to the Advisory Group's responsibilities, or other relevant information identified by the Treasury, Sustainability and Corporate Finance teams.

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

1. **Asset and project identification** – The Advisory Group meets regularly and assesses Eligible Projects for each GSS Bond (including the Notes);

2. **Eligibility review** – Eligible Projects are reviewed for compliance with criteria outlined in the Framework;
3. **Approval** – The Advisory Group approves projects against criteria outlined in the Framework and makes recommendations to the Board 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 (as defined below) or an appropriate external reviewer completes pre-issuance assurance, and the Advisory Group oversees engagement with the external reviewer to ensure the Notes and each other GSS Bond complies with the Framework;
6. **Bond issuance** – This will be a GSS Bond; and
7. **Annual assurance and reporting** – The Issuer’s sustainability bond report (the **Sustainability Bond Report**) is completed. Annual assurance procedures for selected impact metrics and certain compliance-related assertions made in the Sustainability Bond Report.

* For the Framework, not the Notes or each other GSS Bond.

Enterprise Risk and Compliance Management

The Issuer’s broader approach to risk management supports the management of any environmental and social risks associated with Eligible Projects. The Issuer’s Risk Management Standard underpins and supports the implementation of the Issuer’s Risk Management Policy by defining the approach, methodology and processes enabling the Issuer to manage the risk (or uncertainty) to achieve its business objectives. The Issuer’s Risk Management Policy and Risk Management Standard have been developed in accordance with ISO 31000:2018 Risk Management Guidelines.

(3) Management of proceeds

Sustainable Bonds Register

The Issuer has established 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 a pool of Eligible Projects aligned with the eligibility criteria described in the Framework.

The Sustainable Bonds Register contains 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 etc;
- Allocation of net proceeds to refinance existing Eligible Projects and to finance new Eligible Projects, including the allocation of net proceeds by Eligible Category detailed in the Use of Proceeds section of the Framework; and
- Other necessary information.

The Issuer will regularly monitor and update the Sustainable Bonds Register as and when GSS Bonds are issued.

Internal governance process – tracking allocation of funds towards Eligible Projects

The proceeds of the Notes and each other GSS Bond will be allocated to finance or re-finance Eligible Projects. This includes refinancing of existing debt which has been allocated to Eligible Projects subject however to compliance with the eligibility criteria and exclusion criteria set out in the Framework. The aggregate pool of Eligible Projects will be recorded in the Issuer’s 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 teams 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 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 an amount equivalent to the net proceeds of the Notes and each other GSS Bond to Eligible 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;
- Use of proceeds for all GSS Bonds, including the Notes;
- Impact Reporting: where possible, the Issuer will provide qualitative and/or quantitative reporting of the environmental and social impacts (where relevant) resulting from the Eligible Projects, including any Eligible Green Projects. Subject to the nature of the Eligible Projects and availability of information, the Issuer will look to utilise the impact reporting guidelines issued by ICMA GBP guidelines set out in the *Harmonised Framework for Impact Reporting* and *ICMA SBP guidelines set out in the Harmonised Framework for Impact Reporting for Social Bonds*; 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.

The Issuer will look to utilise potential environmental and social impact reporting indicators summarised below subject to the availability of information and confidentiality requirements.

GBP Categories	Impact Metrics (sample)
Energy efficiency	<ul style="list-style-type: none"> • Energy intensity – Measure of energy per unit of activity, using traffic data volumes (i.e. energy used per unit of activity) • Emissions intensity – Measure of emissions per unit of activity, using data traffic volumes (i.e. emissions per unit of activity)
SBP Categories	Impact Metrics (sample)
Access to essential services / socioeconomic advancement and empowerment	<ul style="list-style-type: none"> • Total data downloaded via the Fixed Wireless network¹ • Number of active premises in the Fixed Wireless network¹ by wholesale download speed tier

¹ The NBN Co Fixed Wireless network is primarily used to service Underserved Regional and Remote Communities, with a limited portion of the NBN Co Fixed Wireless network extending to areas classified as Metropolitan.

Documents Available

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

The Framework is published on the website of the Issuer (<https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/debt-investor/2024/nbn-sustainability-bond-framework-2024.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 26 June 2024 (the **Second Party Opinion**) to confirm the alignment of the Framework with the applicable GBP, the SBP and the SBG 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 <https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/debt-investor/2024/nbn-sustainability-bond-framework-second-party-opinion-june-2024.pdf>) 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, the SBP and the SBG and that the Notes remain in compliance with the Framework. The external reviewer will also provide limited assurance over the allocation of net proceeds from the Notes and 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 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 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 Projects therein.

Payments of principal and interest in respect of the Notes are not linked to the credit or the performance of any Eligible Project in any way and investors in the Notes do not obtain any right or interest in any Eligible Green Project, any Eligible Social 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, second party opinion 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 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 “sustainability 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 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 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 the offering circular and 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 or may be classified as, a “green” or “sustainable” or “social” 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 “social” 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 a 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 has been and remains 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). Any further delegated act that is adopted by the European Commission in the implementation of the EU Sustainable Finance Taxonomy Regulation may evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screen criteria.

Additionally, no assurance or representation is or can be given whether the Notes will be compliant with, and the intended use of an amount equivalent to the net proceeds of the Notes, and any related reporting, assessments, opinions and/or certifications are not intended to align with, the Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the **European Green Bond Regulation**), Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure in the financial services sector (the **SFDR**), and any delegated or other implementing regulations and guidelines, or any similar legislation in the UK. While

most provisions of the European Green Bond Regulation are in effect from 21 December 2024, certain provisions have come into effect earlier. The Notes are not issued with a view to complying with and are not expected to comply with the European Green Bond Regulation. The Notes are only intended to comply with the Issuer's Framework in relation to the proposed use of proceeds of the Notes and to the extent the Framework and the intended use of proceeds of, and any related reporting, assessments, opinions and/or certifications in respect of, the Notes are not aligned with the EU Sustainable Finance Taxonomy, the European Green Bond Regulation and/or the SFDR, this could have an impact on investor demand for, and the liquidity and market price of, the Notes.

Accordingly, no assurance or representation is or can be given to investors that any projects or uses the subject of, or related to, any Eligible 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 Projects. In addition, the criteria for what constitutes an Eligible 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 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 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 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.

SCHEDULE 3

ADDITIONAL DISCLOSURE

This additional disclosure updates and supplements and should be read in conjunction with the offering circular dated 12 September 2024, which we refer to herein as the “offering circular”.

Six months ended 31 December 2024

For the six months ended 31 December 2024, we recorded revenue of A\$2,870 million, EBITDA of A\$2,116 million and a loss for the period of A\$564 million. At 31 December 2024, our network was available to more than 12.5 million premises and more than 8.6 million premises were connected to the NBN. Our residential ARPU for the six months ended 31 December 2024 was A\$49. At 31 December 2024, 73% of users were connected to plans based on speed tiers offering wholesale download speeds of 50 Mbps and above and 28% of users were connected to plans based on speed tiers offering wholesale download speeds of 100 Mbps and above. Our interim financial statements for the six months ended 31 December 2024 are available on our GMTN investor webpage (www.nbnco.com.au/gmtn-debt-investor) and the website of the SGX-ST (www.sgx.com) and are incorporated by reference into this Pricing Supplement.

Network updates

In January 2025, the Australian government announced that it would invest up to A\$3.0 billion of equity to fund the upgrade of our remaining FTTN network. We executed an amendment to our Equity Funding Agreement with the government in March 2025 to reflect this project. We have agreed to contribute A\$800 million (subject to adjustments in accordance with the agreement) to the cost of upgrading the network as well as incurring the cost of connecting premises to the upgraded network. This project will benefit around 622,000 premises and we expect it will enable more than 95% of these premises to upgrade to an FTTP connection. The remaining five per cent requires further design work to confirm the appropriate upgrade path. Work on the project has begun and we expect to complete the upgrade by the end of 2030.

In December 2024, we completed our A\$750 million project to upgrade services within our fixed wireless and satellite footprint. The project included upgrading equipment on more than 2,300 towers and expanding the fixed wireless network to enable approximately 120,000 satellite-only premises across regional Australia to order a fixed wireless service. As a result of the upgrades, we can now deliver typical wholesale busy period download speeds of at least 50 Mbps across all of the fixed wireless network and we have uplifted our Fixed Wireless Plus speed tier from 75/10 Mbps to up to 100/20 Mbps. The Australian government contributed A\$480 million to this project.

Legislative changes

In March 2025, the Australian parliament passed the National Broadband Network Companies Amendment (Commitment to Public Ownership) Act 2025. This Act legislates for the ongoing public ownership of NBN Co by repealing the provisions in the National Broadband Network Companies Act 2011 that relate to, or provide conditions for, the privatisation of NBN Co. The repealed provisions include the:

- provisions that set out the events that must occur before the Australian government can privatise NBN Co; and
- provisions that were to apply to NBN Co after privatisation,

that we discuss in the sections titled “Risk Factors—Risks relating to our business and industry—Privatisation, or any significant decrease in the level of government support we receive, may adversely affect our business, our credit rating and the availability and cost of new debt”, “Regulation—The National Broadband Network Companies Act 2011—Commonwealth ownership and privatisation” and “Relationship with the Australian Government” of the offering circular.

Pricing changes

On 1 May 2025, we announced the new wholesale prices that we will charge phone and internet providers from 1 July 2025. The retail price that end users will pay for their nbn broadband service will continue to be set by their retail service providers.

The following table sets out the existing monthly wholesale flat rate charges for the higher (100 Mbps and above) TC-4 speed tiers for FY25 and the new flat rate charge that will be in effect from 1 July 2025 to 30 June 2026.

	Monthly charge (A\$)	
	FY25	FY26
Home Fast (100/20)	\$57.22	\$58.53
100/40	\$60.22	\$61.53
Home SuperFast (250/25).....	\$62.22	\$63.93
Fixed Wireless Home Fast (200-250/8-20) ⁽¹⁾	\$57.22	\$58.53
Fixed Wireless Superfast (400/10-40)	\$62.22	\$63.93
Home UltraFast (500- ~1000/50).....	\$72.22	\$73.93

The following table sets out the monthly charges and included CVC for our bundled TC-4 services for FY25 and the new monthly charges and included CVC that will be in effect from 1 July 2025 to 30 June 2026.

	Monthly charge (A\$) (CVC included)	
	FY25	FY26
12/1 Basic Bundle.....	\$12.00 (0 Mbps)	\$12.00 (0 Mbps)
12/1 Broadband	\$26.85 (0 Mbps)	\$28.64 (0 Mbps)
25/5 and 25/10	\$28.24 (0.23 Mbps)	\$29.81 (0.27 Mbps)
50/20 and FW Plus.....	\$52.52 (3.59 Mbps)	\$54.20 (3.66 Mbps)
CVC Rate.....	\$4.50/Mbps	\$3.50/Mbps

Note: Satellite services are not included in this table. Under the SAU, any CVC overage is charged on the basis of utilised CVC capacity rather than provisioned capacity.

For more information about our service terms and prices, see “Business—Pricing” in the offering circular.

Australian federal election

The Australian Labor Party federal government was re-elected at the election held on 3 May 2025.

Board and management changes

Chief Executive Officer

Ellie Sweeney commenced her role as our Chief Executive Officer in December 2024. Ms. Sweeney’s contractual arrangement as Chief Executive Officer is on a five-year fixed-term basis and is subject to a Remuneration Tribunal Determination. Information about Ms. Sweeney and her appointment is contained in the offering circular under “Summary—Recent developments—Leadership change”. Philip Knox, who served as interim Chief Executive Officer following Stephen Rue’s resignation, has resumed his role as Chief Financial Officer.

Board changes

Kate McKenzie’s term as a non-executive Director and Chair of our Board expired on 31 December 2024 and she retired from the Board. Kevin Russell, who was appointed to the Board in April 2024, was initially appointed as Chair on an interim basis before being appointed as Chair on a permanent basis commencing 1 April 2025. His current term will expire on 31 March 2028. Ms. Sweeney, our new Chief Executive Officer, has also been appointed as a Director for a three year term from 3 December 2024.

Merida Caesar, whose initial three year term as a Director expired on 31 December 2024 and Pam Bains, whose initial three year term as a director expired on 18 March 2025 have each been re-appointed for a further two year term.

Elisha Parker’s term as a Director expired on 7 December 2024, Nicole Lockwood’s term expired on 18 March 2025 and Michael Malone’s term expired on 19 April 2025. Each ceased to be a Director on expiry of their term.

The following Directors have been appointed to the Board.

Chum Darvall

Mr Darvall was appointed as a Director effective 19 March 2025. His current term will expire on 18 March 2028. He is a member of our Audit and Risk Committee and our Nominations Committee.

Mr Darvall is the Chairman of Commonwealth Securities Limited, Director of Port of Portland Pty Ltd and Chairman of Source of True Pty Ltd. His extensive executive career in financial markets and banking spanned 30 years from 1981 to 2011. Mr Darvall served as CEO of Deutsche Bank in Australia and New Zealand from July 2002 to March 2011. He was Chairman of TransGrid from 2012 until its sale by the NSW State Government in late 2015.

Mr Darvall represented Australia in the 1978 Commonwealth Games, winning a bronze medal in the 4 x 400m relay. In 2007, he received the Kerry Packer Award from the Australian Cricketer's Association for his service to the ACA Player Hardship Fund. In 2014, he was awarded a Member of the Order of Australia (AM) for his contributions to the finance and banking sector, as well as his work with not-for-profit organisations and the performing arts.

Mr Darvall is a Fellow of the Australian Institute of Company Directors, is a Senior Fellow of FINSIA and holds a Bachelor of Arts from Macquarie University.

Jules Scarlett

Ms Scarlett was appointed as a Director effective 19 March 2025. Her current term will expire on 18 March 2028. She is a member of our People and Remuneration Committee and our Nominations Committee.

Ms Scarlett is the Chair of Tasmania Legal Aid and is a Non-Executive Director on the national board of Surf Life Saving Australia and of Tasmanian Ports Corporation Pty Ltd. Ms Scarlett is an experienced lawyer, senior national executive, non-executive director and chair with over 30 years in executive, board and legal roles. As an ASX20 executive, her experience includes leadership of Telstra's Wholesale Telecommunications Infrastructure Business supplying telco infrastructure to other carriers in a highly regulated market. More recently, as Telstra's Chief Sustainability Officer, Ms Scarlett was responsible for setting strategy and targets on environmental action. She also had accountability for a broad range of sustainability considerations from modern slavery to the ethical use of AI. In her executive roles Ms Scarlett has also led significant transformation through strategy formulation and ensuring successful execution through rigorous program management.

Ms Scarlett holds a BA LLB (Hons) from the University of Tasmania and served for over nine years on the board and the Audit & Risk Committee of the Telecommunications Industry Ombudsman.

Chief Corporate Affairs Officer

Felicity Ross resigned as our Chief Corporate Affairs Officer with effect from November 2024. On 20 January 2025, Karen Halbert commenced as our Chief Corporate Affairs Officer. Ms. Halbert has over 25 years of experience in corporate affairs across various sectors including aviation, tourism, mining and pharmaceuticals. Ms. Halbert has held various senior positions at a number of large Australian organisations such as Sydney Airport and Tourism Australia.

Ms. Halbert has a Bachelor of Laws and Bachelor of Economics from the University of Adelaide.