

## EXECUTION VERSION

### 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) 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 UK’s Financial Services and Markets Act, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 the 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 manufacturer’s 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 manufacturer’s 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.**

5 December 2023



**NBN CO LIMITED**

(LEI 2549007CRZ2NT7S96A24)

**Issue of HKD470,000,000 4.80 per cent. Notes due 7 December 2033  
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 15 September 2023 (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 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 dated 15 September 2023.

1.	Issuer:	NBN Co Limited (ACN 136 533 741)
2.	(a) Series Number:	25
	(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:	Hong Kong dollars (“HKD”)
4.	Aggregate Nominal Amount:	
	(a) Series:	HKD470,000,000
	(b) Tranche:	HKD470,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	HKD1,000,000
	(b) Calculation Amount (in relation to calculation of interest in global form see Conditions):	HKD1,000,000

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|-----|-----|--|---|
| 7.  | (a) | Trade Date:  | 28 November 2023  |
|     | (b) | Issue Date:  | 7 December 2023   |
|     | (c) | Interest Commencement Date:                              | Issue Date  |
| 8.  |     | Maturity Date:   | 7 December 2033   |
| 9.  |     | Interest Basis:  | 4.80 per cent. per annum Fixed Rate<br><br>(further particulars specified below)                |
| 10. |     | Redemption/Payment Basis:                                | Redemption at par   |
| 11. |     | Change of Interest Basis or<br>Redemption/Payment Basis: | Not Applicable  |
| 12. |     | Put/Call Options:  | Change of Control Trigger Event<br><br>Issuer Call<br><br>(further particulars specified below) |
| 13. | (a) | Status of the Notes:                                     | Senior, unsecured   |
|     | (b) | Board approval for issuance of Notes<br>obtained:        | Not Applicable  |

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

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|-----|-----|---|--|
| 14. |     | Fixed Rate Note Provisions  | Applicable   |
|     | (a) | Rate(s) of Interest:  | 4.80 per cent. per annum payable in arrear on each<br>Interest Payment Date, subject to any increase resulting<br>from a Step-Up Rating Change Event (as defined in<br>Schedule 1 below) |
|     | (b) | Interest Payment Date(s):   | 7 December in each year up to and including the<br>Maturity Date   |
|     | (c) | Fixed Coupon Amount(s) for Notes in<br>definitive form (and in relation to<br>Notes in global form see Conditions): | HKD48,000 per Calculation Amount   |
|     | (d) | Broken Amount(s) for Notes in<br>definitive form (and in relation to<br>Notes in global form see Conditions):       | Not Applicable   |
|     | (e) | Day Count Fraction:   | Actual/365 (Fixed), unadjusted   |
|     | (f) | Determination Date(s):  | 7 December in each year  |
|     | (g) | Other terms relating to the method of<br>calculating interest for Fixed Rate<br>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 Calculation Agent to be appropriate having regard to market rates and sources then available) equal to the greater of:

- (a) 100 per cent. of the nominal amount of that Note; and
- (b) the sum of the present values of the remaining scheduled payments of principal and interest on such Note to be redeemed (not including any portion of any such interest accrued to the Optional Redemption Date on an annual basis, assuming a day count fraction of Actual/365(fixed), adjusted) discounted to the Optional Redemption Date at the Reference Rate.

For the purposes of the definition of Make-Whole Amount:

“**Calculation Agent**” means any agent appointed by the Issuer to make the necessary calculations to determine the Make-Whole Amount; and

“**Reference Rate**” means the yield to maturity implied by the mid-market swap rate (expressed as a quarterly

rate) reported at 11:00 a.m. in Hong Kong on the second Business Day preceding the Optional Redemption Date (as reported in writing to the Issuer by an independent financial advisor operating in the Hong Kong Dollar swap market appointed by the Issuer) having a maturity equal to the remaining term of the Notes, plus 0.35 per cent. per annum. Such implied yield will be determined, if necessary, by linear interpolation between (1) the mid rate of the Hong Kong interest rate swap with the maturity closest to and greater than the remaining term of the Notes and (2) the mid rate of the Hong Kong interest rate swap with the maturity closest to and less than the remaining term of the Notes.

(c)	If redeemable in part:	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:	HKD1,000,000 per Calculation Amount plus any accrued and unpaid interest to the date of redemption
21.	Final Redemption Amount:	HKD1,000,000 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):	HKD1,000,000 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):	Sydney and London
25.	Talons for future Coupons to be attached to definitive Notes:	No
26.	Details relating to Instalment Notes:	Not Applicable
27.	Other terms or special conditions:	Applicable  See Schedule 1 ( <i>Step-Up Rating Change Event</i> ) for further details.

See Schedule 2 (*Additional Disclosure*) for further details.

See Schedule 3 (*Amendments to the Singapore Selling Restrictions*) for further details.

## RESPONSIBILITY

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

## LISTING APPLICATION

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

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

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

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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

## PART B – OTHER INFORMATION

**1. LISTING:** Application has been 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 8 December 2023.

**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 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 Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer 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.

### 4. OPERATIONAL INFORMATION

(i)	ISIN:	XS2729683495
(ii)	Common Code:	272968349
(iii)	CUSIP:	Not Applicable
(iv)	CINS:	Not Applicable
(v)	CFI:	DTFNFB, as updated, 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:	NBN CO LIMITED/4.8EMTN 20331207, as updated, 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,	Not Applicable

Luxembourg and the relevant identification number(s):

- |        |   |  |
|--------|---|--|
| (viii) | Delivery:   | Delivery against payment                   |
| (ix)   | Principal Paying Agent                                      | The Bank of New York Mellon, London Branch |
| (x)    | Registrar   | Not Applicable                             |
| (xi)   | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable                             |

## 5. 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: | Crédit Agricole Corporate and Investment Bank |
| (v)   | U.S. Selling Restrictions:                  | Reg. S Compliance Category 2; TEFRA D         |
| (vi)  | Additional selling restrictions:            | Not 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+ 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 5.1A, 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 DISCLOSURE

*This additional disclosure updates and supplements and should be read in conjunction with the offering circular dated 15 September 2023.*

#### **Special Access Undertaking Variation**

We submitted our revised Special Access Undertaking variation to the ACCC on 14 August 2023. The ACCC approved this revised Special Access Undertaking variation on 17 October 2023. Following the acceptance of the August Special Access Undertaking variation, WBA5 became effective on 1 December 2023.

### **SCHEDULE 3**

#### **AMENDMENTS TO THE SINGAPORE SELLING RESTRICTIONS**

In connection with the issue of the Notes described in this Pricing Supplement, the Singapore selling restrictions in the “*Subscription and Sale and Transfer and Selling Restrictions*” section of the offering circular shall be deemed to be deleted in its entirety and replaced with the following:

#### ***Singapore***

Each Dealer has acknowledged that this offering circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.