

EXECUTION VERSION

Pricing Supplement dated

2022



NBN CO LIMITED

(ACN 136 533 741)

Issue of A\$500,000,000 4.75% Medium Term Notes due 28 September 2026 issued as Tranche 2 of Series 7 under the

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

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

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE **SECURITIES ACT**) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, US PERSONS AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ACCORDINGLY, THE NOTES ARE BEING OFFERED ONLY IN OFFSHORE TRANSACTIONS TO NON-US PERSONS IN RELIANCE UPON REGULATION S. THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFER AS DESCRIBED IN THE INFORMATION MEMORANDUM.

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

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

PRIIPs Regulation – Prohibition of sales to European Economic Area retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (**Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) set forth in the Information Memorandum dated 16 November 2020 (the **Information Memorandum**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Information Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum, together with this Pricing Supplement and all documents incorporated by reference therein, is available for viewing during normal office hours at the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of the Information Memorandum.

Notwithstanding anything to the contrary:

- (a) the media release published by the Issuer on 9 August 2022 entitled “NBN Co delivers FY22 financial and operational results in line with guidance” shall be deemed to be incorporated in, and to form part of, the Information Memorandum; and
- (b) the section of the Information Memorandum titled “NBN Co Limited” is amended as set out in Schedule 2.

1.	(a)	Issuer:	NBN Co Limited
2.	(a)	Series Number:	7
	(b)	Tranche Number:	2

(c)	Date on which the Notes become fungible:	On the Issue Date, the Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the A\$300,000,000 4.75% Medium Term Notes due 28 September 2026 issued as Tranche 1 of Series 7
3.	Specified Currency or Currencies:	Australian Dollars (A\$)
4.	Aggregate Nominal Amount:	
	(a) Series:	A\$800,000,000
	(b) Tranche:	A\$500,000,000
5.	Issue Price:	99.787 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	A\$10,000, provided that any Notes issued or transferred in or into Australia must be issued or transferred to each relevant investor in minimum parcels of A\$500,000 (disregarding moneys lent by the transferor or its associates to the transferee) or do not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act (or its equivalent in another currency)
	(b) Calculation Amount:	A\$10,000
7.	(a) Issue Date:	28 September 2022
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	28 September 2026
9.	Interest Basis:	4.75 per cent. per annum Fixed Rate, subject to adjustment in accordance with the provisions set out in Schedule 1 (further particulars specified in item 13 below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call
		Change of Control Trigger Event
		(further particulars specified below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (a) Rate of Interest: 4.75 per cent. per annum payable semi-annually in arrear on each Interest Payment Date commencing 28 March 2023, subject to adjustment as set out in paragraph (g) below
- (b) Interest Payment Date(s): 28 March and 28 September in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount: A\$237.50 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: RBA Bond Basis
- (f) Determination Dates: Not Applicable
- (g) Other terms relating to the method for calculating interest for Fixed Rate Notes: See Schedule 1 (*Step-Up Rating Change Event*)
14. Floating Rate Note Provisions: Not Applicable
15. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call Applicable
- (a) Optional Redemption Date(s): The date fixed for redemption in the notice as referred to in Condition 7.3 which may be any Business Day after the Issue Date until (but excluding) the Maturity Date.
- (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): The Issuer may redeem any of the Notes:
- (i) on or after the date falling 3 months prior to the Maturity Date at a redemption amount equal to 100 per cent. of the nominal amount of the Note; or
- (ii) any time before the date falling 3 months prior to the Maturity Date at a redemption amount equal to the Make-Whole Amount (as defined below) in respect of the Note,
- together in each case with any accrued and unpaid interest in respect of the Notes to (but excluding) the Optional Redemption Date.
- Make-Whole Amount** means, in respect of a Note, an amount (as determined by the Financial Representative) equal to the greater of:

- (a) 100 per cent. of the nominal amount of that Note; and
- (b) an amount determined by the Financial Representative to be the value of the Note being redeemed, calculated in accordance with the Reserve Bank of Australia Bond formula for the settlement price for fixed income securities, where the annual coupon is equal to the Base Interest Rate as defined in Condition 5.1A and the yield which applies is the sum of 0.20 per cent. per annum (being 20% of the Issue Margin to Benchmark, rounded to the nearest 5 basis point) and:
 - (i) the rate (expressed as a semi-quarterly rate) which is the average of the “bid” rate and the “ask” rate, in each case, calculated by ICAP Australia Pty Ltd (determined using linear interpolation as necessary, calculated by referencing the semi-annual rate adjusted for the 6 month 3 month basis (as applicable)) to the Maturity Date of the Notes as displayed on Bloomberg page ICAP<GO>, IAUS<GO>, 31<GO> or other electronic media at or around 10:00 am (Sydney time) three Business Days prior to the Optional Redemption Date; or
 - (ii) if ICAP Australia Pty Ltd no longer calculates those rates (or if those rates are not displayed by Bloomberg), the rate determined by the Financial Representative to be appropriate having regard to market rates and sources then available.

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

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| (c) | Redeemable in part: | Applicable |
| | If redeemable in part: | |
| | (i) Minimum Redemption Amount: | Not Applicable |
| | (ii) Maximum Redemption Amount: | Not Applicable |
| (d) | Notice Period: | Not less than 15 days’ nor more than 30 days’ notice to the Noteholders in accordance with Condition 12. |

17.	Investor Put	Not Applicable
18.	(a) Change of Control Trigger Event:	Applicable
	(b) Change of Control Redemption Amount:	A\$10,000 per Calculation Amount
19.	Final Redemption Amount of each Note:	A\$10,000 per Calculation Amount
20.	Early Redemption Amount:	
	Early Redemption Amount(s) payable on redemption for taxation reasons or upon acceleration following an Event of Default and/or the method of calculating the same:	A\$10,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

RESPONSIBILITY

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

PART B – OTHER INFORMATION

1. **LISTING** Not Applicable
2. **RATINGS**
- The Notes to be issued are expected to be rated AA by Fitch Australia Pty Ltd and A1 by Moody's Investors Service Pty Limited.
- A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
- Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any other person who is not entitled to receive it.*
3. **DISTRIBUTION**
- (a) Method of distribution: Syndicated
- Australia and New Zealand Banking Group Limited (ABN11 005 357 522)
- Commonwealth Bank of Australia (ABN 48 123 123 124)
- National Australia Bank Limited (ABN 12 004 044 937)
- Westpac Banking Corporation (ABN 33 007 457 141)
- (b) Stabilising Manager(s) (if any): Not Applicable
- (c) US Selling Restrictions: Regulation S compliance Category 2; TEFRA Rules not applicable
- (d) Additional Selling Restrictions: Not Applicable
4. **OPERATIONAL INFORMATION**
- (a) ISIN Code: AU3CB0292597
- (b) Common Code: 253823119
- (c) Any clearing system(s) other than the Austraclear System, Euroclear Bank S.A./N.V. or Clearstream Banking S.A., Not Applicable

their addresses and the relevant identification number(s):

- (d) Delivery: Delivery against payment (unless otherwise agreed between the Issuer and the Dealers)
- (e) Name(s) and address(es) of additional or substitute Paying Agent(s): Not Applicable

Schedule 1
(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*
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 Agent and the Calculation Agent and notice thereof to be given to Noteholders in accordance with Condition 12 as soon as possible after the occurrence of the relevant event but in no event later than the fourth Business Day thereafter.
- (e) In this Condition 5.1A:

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 5.1 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
(Information Memorandum disclosure)

NBN CO LIMITED

The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference. See section entitled “Documents Incorporated by Reference”.

The Issuer owns and operates Australia’s national broadband network, known as the NBN. The NBN is a wholesale-only open access data network that makes high speed internet services available to Australian households and businesses. The Issuer was established by the Australian government in 2009, commenced building the network in 2010 and completed the initial build of the network by 30 June 2020. The Issuer continues to be wholly-owned by the Australian government.

The NBN is a multi-technology network, incorporating a mix of fibre-to-the-premises, fibre-to-the-node, fibre-to-the-basement, fibre-to-the-curb and hybrid fibre coaxial as well as fixed wireless and satellite technologies to create a network that spans the Australian continent. This network connects to 121 points of interconnection where end user traffic is handed over between the NBN and a retail service provider’s own network.

As a wholesale network operator, the Issuer provides access to the NBN and related activities to access seekers, including retail service providers, on a non-discriminatory basis. Retail service providers manage most aspects of the relationship with the end user of broadband internet services, while the Issuer is responsible for installing and maintaining the connection to the end user premises. The Issuer earns the majority of its revenue from retail service providers, which purchase wholesale broadband products to integrate into their IP networks and systems to create retail broadband services for their customers.

Before the Issuer was formed, Telstra and Optus were the two leading owners of telecommunications networks capable of delivering fixed-line internet services in parts of Australia. In 2011, the Issuer entered into commercial agreements with these two retail service providers to facilitate the migration of most of their residential fixed-line customers over to the NBN as the NBN fixed-line network became available. Under these agreements, which were amended in 2014, the Issuer pays a fee to Telstra for each customer disconnected from existing Telstra fixed-line services and to Optus per customer migrated. The Issuer has also agreed to progressively take ownership of all of Telstra’s HFC network as well as Telstra’s existing copper network where it is used in the NBN, while Optus agreed to transfer the parts of its HFC network that the Issuer elects to incorporate into the NBN and to decommission its remaining HFC network. As a result of these agreements, the NBN is the main fixed-line broadband internet infrastructure available for most of Australia.

The supply of the Issuer’s services is regulated by the Australian Competition and Consumer Commission, or ACCC, an independent Australian government statutory authority whose role is to enforce competition and consumer legislation in Australia. Many of the terms that govern pricing and access to the Issuer’s fibre-to-the-premises, fixed wireless and satellite services are set out in a Special Access Undertaking, or SAU, that was accepted by the ACCC in 2013.

In June 2021, the Issuer released a discussion paper regarding proposed amendments to the SAU in order to commence engaging with industry and consumer advocacy groups on key changes to the SAU that the Issuer proposed to submit to the ACCC. The changes proposed in the paper included updating the SAU to expand its scope to cover all the multi-technology mix networks, as well as specifying options to evolve wholesale broadband pricing for the future to address feedback from the industry. In March 2022, the Issuer submitted an SAU variation to the ACCC. The Issuer has since withdrawn this SAU variation and is working on a revised variation proposal that reflects the new policy environment and feedback from the ACCC and industry stakeholders. In August 2022, the Issuer released a discussion paper outlining key changes it intends to make in its revised SAU variation to be submitted later in 2022 as part of the ongoing SAU consultation process.

The SAU works in conjunction with the Wholesale Broadband Agreement, which is a form of commercial contract the Issuer enters into with each retail service provider setting out the terms and conditions of the supply of services over its entire network, including its hybrid fibre coaxial, fibre-to-the-curb and fibre-to-the-node connections. The Issuer sells a range of products provided over the NBN with indicative Layer 2 download speeds ranging from 12Mbps to close to 1000Mbps. The range of speeds available in a particular area depends on the technology deployed, among other factors.

Customers

The Issuer's customers are predominantly Australia's providers of retail telecommunications services. The retail service providers market broadband internet to household and business end users or to other retail service providers. When the retail service providers contract with an end user, they purchase a corresponding wholesale broadband access product from the Issuer. Retail service providers are responsible for the customer service relationship with the end user, including contracting, billing, customer service and technical support. The Issuer also sells broadband services to other wholesalers and aggregators of broadband services, and content service providers.

Because NBN is an open access wholesale-only network, any retail service provider can use the Issuer's network to provide broadband internet services to end users, subject to completing the Issuer's onboarding process and ongoing compliance with their agreements with the Issuer. Onboarding involves a range of assessments, credit checks and testing as well as assistance with operationally preparing the retail service provider to provide services on the NBN.

The Issuer has dedicated sales and marketing teams and support personnel to engage with retail service providers and to promote uptake of NBN products in the wider community. The Issuer engages directly with end users across multiple platforms and undertakes both product and image advertising across Australian media.

Products

The Issuer offers a flexible product and pricing structure, available nationally subject to the capabilities of the local technology. The Issuer consults retail service providers regularly to understand their product needs and preferences and publishes a product roadmap to provide retail service providers with a view of upcoming product developments.

In order to provide a broadband access service via the NBN, a retail service provider must purchase from the Issuer:

- Access Virtual Circuit, or AVC, which is the bandwidth allocated to a particular end user; and
- Connectivity Virtual Circuit, or CVC, which is the aggregate data capacity available to a retail service provider.

Retail service providers can purchase different combinations of bandwidth (speed) and traffic class, which is a way of differentiating between the priority of data on the network. These options enable retail service providers to offer a range of products to their customers. The Issuer offers a series of discounts for various combinations of AVC and CVC, subject to terms and conditions, including CVC utilisation requirements. Retail service providers can also pay for additional CVC to the extent they need it to manage their customer experience. The August 2022 SAU discussion paper proposes a revised SAU that would, among other things, introduce AVC-only pricing (that is, eliminate CVC charges) for wholesale speed tiers of 100 Mbps and above by 1 July 2023, and reduce CVC charges on the 12, 25 and 50 Mbps wholesale speed tiers in increments, with AVC-only pricing commencing by 1 July 2026.

Retail service providers can also use these options to configure more tailored solutions for small and medium business and enterprise customers. The Issuer also offers an alternative point-to-point service for small and medium business, enterprise and government users that it markets under the brand name Enterprise Ethernet. Enterprise Ethernet includes a range of enterprise specific infrastructure and services, including dedicated fibre from the premises to the nearest fibre access node, a business grade network termination device, access to high symmetrical speeds, specialised service options and support from a dedicated business operations centre.

Connection and supply of services

Once the NBN fixed-line network becomes available in an area, end users in the area with an existing fixed-line service (telephone and/or internet) generally have 18 months to transfer their service to the NBN before the legacy service is disconnected. After that period expires, in many areas served by the NBN fixed-line network, a service delivered via the NBN is the only way to obtain fixed-line telephone or internet service.

Retail service providers take orders for connection, receive service requests and conduct initial troubleshooting and scheduling service calls via an interface with the Issuer's scheduling system. The Issuer carries out service calls for connections and fault rectification on the NBN.

Once their premises are connected to the NBN, end users are generally able to switch between retail service providers without any additional service calls to support the NBN connection requirements.

Field service

The Issuer has an internal team of field technicians, in addition to having commercial arrangements with third party delivery partners that engage a network of contractors and subcontractors to provide field services including installation, maintenance and fault rectification.

The Issuer operates an operations centre that is responsible for resolving service issues, coordinating field services, including appointment management, scheduling and forecasting. The Issuer has recently upgraded its systems to improve co-ordination and forecasting and better match technician skills to jobs.

SIGNATORIES

The Issuer

EXECUTED for and on behalf of **NBN CO**)
LIMITED (ACN 136 533 741) by its attorneys)
under a power of attorney dated 21 September 2021)
and 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