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 both) 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 (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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is not 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 European Union (Withdrawal) Act 2018 ("EUWA"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, 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 EUWA ("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 "distributor") should take into consideration the manufacturer's target market assessment; however, a 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 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.

22 September 2026

NBN CO LIMITED

(LEI: 2549007CRZ2NT7S96A24)

Issue of NOK2,000,000,000 5.215 per cent. Notes due 23 September 2041, Series 33, Tranche 1 under the U.S.$50,000,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein (the "Pricing Supplement"). This Pricing Supplement must be read in conjunction with the offering circular dated 9 September 2026 (the "offering circular"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the offering circular. Copies of the offering circular may be obtained from the specified offices of the Issuer and Principal Paying Agent as set out at the end of the offering circular.

Terms used herein, including in the Schedule 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 which are incorporated by reference in the offering circular.

1.	Issuer:		NBN Co Limited (ACN 136 533 741)
2.	(a)	Series Number:	33
	(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:		Norwegian Krone (**NOK**)
4.	Aggregate Nominal Amount:		
	Series:		NOK2,000,000,000
	Tranche:		NOK2,000,000,000
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	NOK1,000,000
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	NOK1,000
7.	(a)	Trade Date:	16 September 2026
	(b)	Issue Date:	23 September 2026

	(c)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		23 September 2041
9.	Interest Basis:		5.215 per cent. per annum Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:		Not Applicable
12.	Put/Call Options:		Change of Control Trigger Event Issuer Call (Further particulars specified below)
13.	(a)	Status of the Notes:	Senior, 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:	5.215 per cent. per annum payable annually in arrear on each Interest Payment Date, subject to any increase resulting from a Step-Up Rating Change Event (as defined in Schedule 1 below)
	(b)	Interest Payment Date(s):	23 September in each year, commencing on 23 September 2027 up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	NOK52.15 per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e)	Day Count Fraction:	30/360
	(f)	Determination Date(s):	Not Applicable
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15.	Floating Rate Note Provisions		Not Applicable
16.	Zero Coupon Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 7.2:		Minimum period: 30 days Maximum period: 60 days

18.	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	The date fixed for redemption in the notice as referred to in Condition 7.3 which may be any Business Day after the Issue Date until (but excluding) the Maturity Date.
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	The Issuer may redeem any of the Notes: (i) on or after the date falling 3 months prior to the Maturity Date at a redemption amount equal to 100 per cent. of the nominal amount of the Note; or (ii) any time before the date falling 3 months prior to the Maturity Date at a redemption amount equal to the Make-Whole Amount (as defined below) in respect of the Note, together in each case with any accrued and unpaid interest in respect of the Notes to (but excluding) the Optional Redemption Date. **Make-Whole Amount** means, in respect of a Note, an amount equal to the greater of: (a) 100 per cent. of the nominal amount of that Note; and (b) the price (as reported in writing to the Issuer and the Principal Paying Agent by the Calculation Agent) expressed as a percentage at which the Gross Redemption Yield on the Notes on the Calculation Date is equal to the Gross Redemption Yield at 11.00 a.m. (London time) on the Calculation Date of the 3.625 per cent. Norwegian Government Bond due 31 May 2039 (ISIN: NO0013238246), or if such bond is no longer in issue, such other Norwegian government bond with a maturity date as near as possible to the Maturity Date as the Calculation Agent may reasonably determine to be appropriate by way of substitution for the 3.625 per cent. Norwegian Government Bond due 31 May 2039 (ISIN: NO0013238246) plus 0.15 per cent. per annum. 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; **Calculation Date** means the date which is the second London Business Day prior to the Optional Redemption Date; and

			Gross Redemption Yield means a yield calculated in accordance with general accepted market practice at such time by the Calculation Agent.
	(c)	If redeemable in part:	Not Applicable
		(i) Minimum Redemption Amount:	Not Applicable
		(ii) Maximum Redemption Amount:	Not Applicable
	(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.	Investor Put:		Not Applicable
20.	(a)	Change of Control Trigger Event:	Applicable
	(b)	Change of Control Redemption Amount:	NOK1,010 per Calculation Amount
21.	Final Redemption Amount:		NOK1,000 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):		NOK1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Registered Notes: Regulation S Global Note(s) (NOK2,000,000,000 aggregate nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
24.	Additional Financial Centre(s):	Oslo and Sydney
25.	Talons for future Coupons to be attached to definitive Notes:	No
26.	Details relating to Instalment Notes:	Not Applicable
27.	Other terms or special conditions:	See Schedule 1

RESPONSIBILITY

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

EXECUTED for and on behalf of **NBN CO LIMITED (ACN 136 533 741)** by its attorneys under a power of attorney dated 2 September 2025 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:**	Not Applicable
2.	**RATINGS:**	The Notes to be issued are expected to be rated AA+ by Fitch Australia Pty Ltd and Aa3 by Moody's Investors Service Pty Limited. A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. *Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any other person who is not entitled to receive it.*

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Dealer 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 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, see "Subscription and Sale and Transfer and Selling Restrictions" in the Offering Circular.

4. OPERATIONAL INFORMATION

(i)	ISIN:	XS3517309947
(ii)	Common Code:	351730994
(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 free of payment
(ix)	Principal Paying Agent:	The Bank of New York Mellon, London Branch
(x)	Registrar:	The Bank of New York Mellon SA/NV, Luxembourg Branch
(xi)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

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:	Goldman Sachs International
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(vi)	Additional selling restrictions:	Not Applicable

SCHEDULE 1

For the purposes of the Notes only, a new Condition 5.1A shall apply as follows:

Step-Up Rating Change Event

(a) The Rate of Interest payable on the Notes will be subject to adjustment if a Step-Up Rating Change Event (as defined below) occurs as follows.

(i) If in the Fixed Interest Period ending on the date immediately prior to an Interest Payment Date (the **Rating Determination Date**) a Step-Up Rating Change Event occurs, then the Rate of Interest shall be adjusted for the Fixed Interest Period commencing on the Interest Payment Date immediately following the Rating Determination Date and for each subsequent Fixed Interest Period thereafter, so that the Rate of Interest equals the Base Interest Rate (as defined below) plus an additional amount equal to the percentage per annum rate determined in accordance with the following table by reference to the credit rating assigned to the Notes by each Rating Agency as at the Rating Determination Date:

Rating (or equivalent)	**BBB+ or higher***	**BBB***	**BBB-***	**BB+ or lower***
Baa1 or higher**	Not applicable	0.20% per annum	0.40% per annum	0.80% per annum
Baa2**	0.20% per annum	0.40% per annum	0.60% per annum	1.00% per annum
Baa3**	0.40% per annum	0.60% per annum	0.80% per annum	1.20% per annum
Ba1 or lower**	0.80% per annum	1.00% per annum	1.20% per annum	1.20% per annum

* Fitch

** Moody's

(ii) If on the Rating Determination Date a credit rating is:

(A) assigned to the Notes by only one Rating Agency, any adjustment to the Rate of Interest necessitated by a Step-Up Rating Change Event shall be calculated as if the Rating Agency that has ceased to assign a credit rating to the Notes had assigned a credit rating to the Notes equal to the lower of (x) the credit rating actually assigned to the Notes by that Rating Agency most recently and (y) the credit rating that corresponds to the credit rating issued by the Rating Agency that has assigned a credit rating to the Notes;

(B) not assigned to the Notes by either Rating Agency, the Rate of Interest applicable to the Notes in respect of the Interest Period commencing on such Interest Payment Date shall be the Base Interest Rate plus 1.20 per cent. per annum;

(C) assigned to the Notes by more than 2 Rating Agencies, any adjustment to the Rate of Interest necessitated by a Step-Up Rating Change Event shall be calculated by reference to the two lowest credit ratings actually assigned to the Notes by those Rating Agencies at that time; or

(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.

Calculation Agent means any agent appointed by the Issuer to make the necessary calculations to determine the Rate of Interest payable on the Notes pursuant 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.