EXECUTION VERSION

Dated 7 October 2026

U.S.$600,000,000 6.100 per cent. Notes due 2036, Series 34, Tranche 1

The offer and sale of 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 are offered only (i) to "qualified institutional buyers", as defined in Rule 144A under the Securities Act ("Rule 144A"), in reliance on Rule 144A under the Securities Act and (ii) outside the United States to persons that are not, and are not acting for the account or benefit of, "U.S. persons" (as defined in Rule 902(k) under the Securities Act) in reliance upon Regulation S under the Securities Act. Prospective purchasers are hereby notified that the seller of the Notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "Form of the Notes" for a description of the manner in which Notes will be issued. Registered 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, 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.

None of the offering circular 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.

7 October 2026

NBN CO LIMITED

(LEI 2549007CRZ2NT7S96A24)

Issue of U.S.$600,000,000 6.100 per cent. Notes due 2036
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 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 dated 9 September 2026.

1.	Issuer:		NBN Co Limited (ACN 136 533 741)
2.	(a)	Series Number:	34
	(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:		U.S. dollars (**USD** or **U.S.$**)
4.	Aggregate Nominal Amount:		
	(a)	Series:	U.S.$600,000,000
	(b)	Tranche:	U.S.$600,000,000
5.	Issue Price:		99.719% of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	U.S.$1,000

7.	(a)	Trade Date:	7 October 2026
	(b)	Issue Date*:	15 October 2026
	(c)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		15 October 2036
9.	Interest Basis:		6.100% 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)	Date 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:	6.100% per annum payable semi-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):	15 April and 15 October in each year 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):	U.S.$61.00 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. The Issuer may redeem any of the Notes: (1) on or after 15 July 2036 (the **Par Call Date**), at a redemption amount equal to 100 per cent. of the nominal amount of the Notes being redeemed plus any accrued and unpaid interest thereon to but excluding the Optional Redemption Date; or (2) any time before the Par Call Date, at a redemption amount equal to the Optional Redemption Amount (as defined below).
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	**Optional Redemption Amount** means, in respect of the Notes being redeemed, the greater of: (a) 100 per cent. of the nominal amount of such Notes; and (b) the sum of the present values of the remaining scheduled payments of nominal amount and interest thereon that would be due if the Notes matured on the Par Call Date (not including any portion of such payments of interest accrued to the Optional Redemption Date) discounted to the Optional Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, as calculated by an Independent Investment Banker, plus, in each case, any accrued and unpaid interest thereon to but excluding the Optional Redemption Date. **Adjusted Treasury Rate** means, with respect to any Optional Redemption Date: (1) the yield, calculated as the average of the five most recent daily rates published in the statistical release designated "H.15" or any successor publication, which is published by the Board of Governors of the Federal Reserve

System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities", for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Par Call Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month); or

(2) if such release (or any successor release) is not published on the applicable calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its nominal amount) equal to the Comparable Treasury Price for such Optional Redemption Date,

in each case calculated at 5:00 p.m., New York City time, on the third New York Business Day preceding the Optional Redemption Date, plus 15 basis points.

Comparable Treasury Issue means, with respect to any Optional Redemption Date, the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on the Par Call Date) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes (assuming, for this purpose, that the Notes matured on the Par Call Date).

Comparable Treasury Price means, with respect to any Optional Redemption Date, if clause (2) of the Adjusted Treasury Rate is applicable, the average of three, or such lesser number as is obtained by the Independent Investment Banker, Reference Treasury Dealer Quotations for such Optional Redemption Date.

Independent Investment Banker means, with respect to any Optional Redemption Date, one of the Reference Treasury Dealers appointed by the Issuer.

New York Business Day means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City are authorised or obligated by law or executive order to close.

Reference Treasury Dealer means, with respect to any Optional Redemption Date:

			(a) each of BofA Securities, Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC and their respective successors; provided that if any of the foregoing ceases to be a primary U.S. Government securities dealer in the United States (a **Primary Treasury Dealer**), the Issuer may substitute another Primary Treasury Dealer; or (b) any other Primary Treasury Dealer selected by the Issuer. **Reference Treasury Dealer Quotations** means, with respect to each Reference Treasury Dealer and any Optional Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its nominal amount) quoted in writing to the Independent Investment Banker at 5.00 p.m., New York City time, on the third New York Business Day preceding such Optional Redemption Date.
	(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:	U.S.$1,010 per Calculation Amount plus any accrued and unpaid interest to the date of redemption.
21.	Final Redemption Amount:		U.S.$1,000 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):		U.S.$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Registered Notes: Rule 144A Global Note(s) registered in the name of a nominee for DTC

		Regulation S Global Note(s) registered in the name of a nominee for DTC
24.	Additional Financial Centre(s):	Sydney and London
25.	Talons for future Coupons to be attached to definitive Notes:	Not Applicable
26.	Details relating to Instalment Notes:	Not Applicable
27.	Other terms or special conditions:	Applicable See Schedule 1 (*Step-Up Rating Change Event*) for further details.

[*] It is expected that delivery of the Notes will be made against payment therefore on or about 15 October 2026, which will be the fifth business day following the date of pricing of the Notes (such settlement cycle being referred to herein as "T+5"). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or any subsequent date that is prior to the first trading day preceding the date on which we deliver the Notes will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on such dates should consult their own advisers.

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 or instrument of authorisation	)))))))

_____	_____
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 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. See "Subscription and Sale and Transfer and Selling Restrictions" in the offering circular for further information.

4. OPERATIONAL INFORMATION

(i)	ISIN:	Rule 144A – US62878U2M39 Regulation S – US62878V2M11
(ii)	Common Code:	Not Applicable
(iii)	CUSIP:	Rule 144A – 62878U2M3 Regulation S – 62878V2M1
(iv)	CINS:	Not Applicable
(v)	CFI:	Not Applicable
(vi)	FISN:	Not Applicable
(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
(x)	Registrar	The Bank of New York Mellon
(xi)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

5. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	Joint Lead Managers:	BofA Securities, Inc. J.P. Morgan Securities LLC Mizuho Securities USA LLC MUFG Securities Americas Inc. RBC Capital Markets, LLC
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
(v)	U.S. Selling Restrictions:	Rule 144A; Reg. S Compliance Category 2
(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.

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.