

Pricing Supplement

National Housing Finance and Investment Corporation Debt Issuance Programme

A\$65,000,000 2.335% Fixed Rate Sustainability Bonds due 30 June 2036 (Notes)

(to be consolidated and form a single Series with the Issuer's existing A\$343,000,000 2.335% Fixed Rate Sustainability Bonds due 30 June 2036, issued on 2 June 2021)



Guaranteed by the Commonwealth of Australia

Series No: 4
Tranche No: 2

The date of this Pricing Supplement is 22 June 2022.

This Pricing Supplement (as referred to in the Information Memorandum dated 13 March 2019 (**Information Memorandum**) issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (**Conditions**), the Information Memorandum and the Note Deed Poll dated 27 February 2019 made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Notification under section 309B(1)(C) of the Securities and Futures Act (Chapter 289) of Singapore (Securities and Futures Act) – In connection with section 309B of the Securities and Futures Act and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (**CMP Regulations**), the Issuer has determined and hereby notifies all relevant persons (as defined in the CMP Regulations) and 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 Recommendations on Investment Products).

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

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|---|---------------|---|-----------------------------------------------------|
| 1 | Issuer | : | National Housing Finance and Investment Corporation |
| 2 | Guarantor | : | The Commonwealth of Australia |
| 3 | Type of Notes | : | Fixed Rate Notes |

The Notes are Sustainability Bonds, being Notes which are aligned with the Sustainability Bond Guidelines 2021 published by the International Capital Market Association (**ICMA**). The Issuer's Sustainability Bond Framework (the **Framework**) (available at <https://www.nhfc.gov.au/what-we-do/investor-relations/bond-framework/>) provides a series of eligibility criteria for the types of projects, activities and assets which the Issuer intends to finance or invest in using proceeds of issuance of Sustainability Bonds.

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|---|------------------------|---|--------------------------------------------------|
| 4 | Method of Distribution | : | Syndicated Issue |
| 5 | Sole Lead Manager | : | Westpac Banking Corporation (ABN 33 007 457 141) |
| 6 | Dealer | : | Westpac Banking Corporation |

7	Registrar	:	Austraclear Services Limited (ABN 28 003 284 419)
8	Issuing and Paying Agent	:	Austraclear Services Limited
9	Calculation Agent	:	Not Applicable
10	Series Details	:	The Notes are to be consolidated and form a single Series with the Issuer's existing A\$343,000,000 2.335% Fixed Rate Notes due 30 June 2036, issued on 2 June 2021.
11	Aggregate Principal Amount of Tranche	:	A\$65,000,000
12	Issue Date	:	30 June 2022
13	Issue Price	:	75.724% of the Aggregate Principal Amount of the Tranche
14	Currency	:	A\$
15	Denomination	:	A\$5,000 per Note
16	Maturity Date	:	30 June 2036
17	Condition 6 (Fixed Rate Notes)	:	Applicable
	Fixed Coupon Amount	:	Not applicable.
	Interest Rate	:	2.335% per annum
	Interest Commencement Date	:	30 June 2022
	Interest Payment Dates	:	30 June and 30 December in each year, commencing on 30 December 2022, and ending on (and including) the Maturity Date
	Business Day Convention	:	Following Business Day Convention
	Day Count Fraction	:	RBA Bond Basis
18	Condition 7 (Floating Rate Notes)	:	Not Applicable
19	Partly Paid Note provisions	:	Not Applicable
20	Condition 9.4 (Noteholder put)	:	Not Applicable
21	Condition 9.5 (Issuer call)	:	Not Applicable
22	Minimum / maximum notice period for early redemption for taxation purposes	:	As per Condition 9.3
23	Additional Conditions	:	<ol style="list-style-type: none"> 1. Record Date: 7th calendar day before the payment date. 2. The statements and information set out in Schedule 1 hereto are supplementary to, and are incorporated by reference in and form part of, the Information Memorandum (as it relates to the Notes).
24	Clearing system	:	Austraclear System

*Interests in the Notes may be held through Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream**). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream would be held in the Austraclear System by a nominee of JPMorgan Chase Bank, N.A. as custodian for Clearstream.*

25	ISIN	:	AU3CB0280659
26	Common Code	:	234961357
27	Selling Restrictions		As set out in Schedule 1
28	Listing	:	An application has been made for the Notes to be listed on the Australian Securities Exchange as non-quoted securities (wholesale).
29	Use of proceeds	:	<i>The Portfolio</i>

The Issuer intends to allocate the net proceeds of the issuance of the Notes towards financing, or refinancing, the senior secured loans described in Schedule 3 to this Pricing Supplement. Such senior secured loans are made by the Issuer under the Affordable Housing Bond Aggregator business and will form part of the portfolio (the Portfolio) of assets that meet the eligibility requirements set out in the 'Eligibility Criteria' of the Issuer's Sustainability Bond Framework (the Framework) and which are also aligned with the ICMA Social Bond Principles 2021, the ICMA Green Bond Principles 2021 and a selection of the United Nations Sustainable Development Goals (SDGs).

Further information on the intended Portfolio is set out in Schedules 2 and 3 to this Pricing Supplement.

Verification and reporting

At the Issuer's request, Ernst & Young has issued an independent limited pre-issuance assurance statement (Pre-Issuance Assurance Report) to the Issuer confirming that once issued the Notes will be in compliance with the Framework. The Issuer will retain Ernst & Young (or another appropriate external assurance provider) to provide an annual post-issuance review and assurance statement (**Post-Issuance Assurance Report**) to confirm that each outstanding Note remains in compliance with the Framework. The Pre-Issuance Assurance Report and each Post-Issuance Assurance Report will be made available on the Issuer's website. Neither the Pre-Issuance Assurance Report nor any Post-Issuance Assurance Report is incorporated by reference into, or forms part of, the Information Memorandum.

The Issuer also does not make any representation or give any assurance with respect to the actual social, sustainability or development-based impact of the Notes, or any assets, projects or activities included from time to time in the Portfolio or whether the Notes or such assets, projects or activities support and contribute towards meeting the SDGs generally.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including any external assurance provider, which may be made available in connection with the issue of the Notes. Unless otherwise indicated, terms defined in the Information Memorandum have the same meaning in this item 29 and in Schedule 2 to this Pricing Supplement.

30	Credit ratings	:	The Notes are expected to be rated "AAA" by S&P Global Ratings.
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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 who is (a) 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) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

The Issuer accepts responsibility for the information contained in this Pricing Supplement (except as provided in Schedule 2) and confirms that the issuance of the Notes has been duly authorised by the NHFIC Board.

Confirmed

For and on behalf of
National Housing Finance and Investment Corporation

By:

DocuSigned by:

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Nathan Dal Bon, Chief Executive Officer

Schedule 1

Supplementary Disclosure



The following statements and information are supplementary to, and are incorporated into and form part of, the Information Memorandum (as it relates to the Notes). Any statement or information contained in the Information Memorandum shall be modified or superseded to the extent that a statement or information contained herein modifies or supersedes such earlier statement or information (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Information Memorandum (as it relates to the Notes). Unless otherwise indicated, terms defined in the Information Memorandum have the same meaning in this Schedule.

2022-23 Federal Budget

The Australian Government announced the 2022-23 Budget on Tuesday, 29 March 2022. The Budget included an increase to the cap on NHFIC's total liabilities (**Liability Cap**) of A\$2.0 billion to A\$5.5 billion effective 1 July 2022. The Government also announced an expansion of the Home Guarantee Scheme consisting of:

- 35,000 guarantees each year, up from the current 10,000, from 1 July 2022 under the First Home Guarantee
- 5,000 guarantees each year from 1 July 2022 to 30 June 2025 under the Family Home Guarantee

Australian Government Housing Commitments

The Australian federal election was held on Saturday 21 May 2022. The Hon Anthony Albanese MP was sworn in as Australia's 31st Prime Minister on 23 May 2022.

The Albanese Government has announced the following election housing commitments:

- Establishment of a \$10 billion Housing Australia Future Fund. Each year investment returns from the Housing Australia Future Fund will be transferred to NHFIC to pay for social and affordable housing projects. Over the first 5 years the investment returns will:
 - Build 20,000 social housing properties
 - Build 10,000 affordable homes for the frontline workers like police, nurses and cleaners
 - Fund A\$200 million for the repairs and maintenance of housing in remote Indigenous communities
 - Fund A\$100 million for crisis and transitional housing options for women and children fleeing domestic violence and older women on low income at risk of homelessness
 - Fund A\$30 million to build housing and fund services for veterans experiencing, or at-risk of homelessness
- Establishment of a National Housing Supply and Affordability Council, enhancing the Commonwealth's leadership role in increasing housing supply and improving housing affordability.
- Development of a National Housing and Homelessness Plan which will set out key short-, medium- and longer-term housing policy and sector reforms. The National Housing Supply and Affordability

Council will play a key role in the development and implementation of the National Housing and Homelessness Plan.

- A new Help to Buy shared equity scheme to support 10,000 Australians each financial year with an equity contribution from the Government of up to a maximum of 40 per cent of the purchase price of a new home and up to a maximum of 30 per cent of the purchase price for an existing home.
- A new Regional First Home Buyer Support Scheme to provide 10,000 guarantees for first home buyers each year in regional Australia. This scheme will provide a government guarantee of up to 15 per cent for eligible first home buyers.
- Establishment of Housing Australia expanding the role and work of NHFIC.
 - Housing Australia will be the home of the National Housing Supply and Affordability Council.
 - Housing Australia will also be the home of key national housing programs. This includes:
 - Help to Buy
 - Regional First Home Buyer Support Scheme
 - Housing Australia Future Fund
 - Existing programs currently run by NHFIC

At the time of this Supplementary Disclosure no change has been made to the *National Housing Finance and Investment Corporation Act 2018* (NHFIC Act) or the *National Housing Finance and Investment Corporation Investment Mandate Direction 2018* (Investment Mandate) in response to these election commitments.

Further information on these election housing commitments is available at www.alp.org.au/polices.

Review of the NHFIC Act

The Australian Government announced in late December 2020 that it had appointed Mr Chris Leptos AM to conduct an independent statutory review of the operation of the NHFIC Act (**Review**). The Review was required under section 57 of the NHFIC Act.

Mr Leptos AM provided his Review to the responsible Minister on 13 August 2021. The responsible Minister tabled the Review in Parliament on 28 October 2021.

The Review found that the NHFIC Act has been a singularly significant and successful intervention by the Commonwealth, in an area where responsibilities between the Federal Government and other levels of government are not neatly aligned. The Review made 25 recommendations, with a key recommendation that NHFIC be given an explicit mandate to 'crowd in' other financiers to catalyse the delivery of social and affordable housing on a greater scale.

On 16 December 2021, the Government released its response to the Review. The Government supported 21 of the Review's recommendations in full or in principle. Three recommendations were noted and one recommendation not supported.

Statement of Expectations (SOE) and Statement of Intent (SOI)

In response to a recommendation of the Review, the responsible Minister issued a Statement of Expectations (**SOE**) to NHFIC on 20 December 2021. The SOE outlines how the Government expects NHFIC to perform its role and meet its responsibilities, taking into account the Government's priorities and objectives. The SOE also outlines expectations for how NHFIC manages its relationship with the Government and other agencies and covers important issues of transparency and accountability. The SOE should be read alongside the NHFIC Act and the Investment Mandate. It recognises the independence of NHFIC as a statutory Corporate Commonwealth Entity.

On 9 February 2022, the NHFIC Board responded with a Statement of Intent (**SOI**) that outlines how NHFIC intends to take into account the Government's policy priorities in the performance of its statutory role. Amongst

other things the SOI indicates that NHFIC is developing a set of principles that will help guide its approach to leveraging investment into the community housing sector in a manner that is consistent with the SOE, the NHFIC Act and Investment Mandate.

Both the SOE and SOI are publicly available on the NHFIC website.

Amendments to the Investment Mandate – NHFIC Investment Mandate Amendment (Review Measures) Direction 2022

The Investment Mandate Amendment (Review Measures) Direction 2022 amends the Investment Mandate to implement the Government response to Recommendations 1, 8 and 15 of the Review and to increase the Liability Cap by A\$2.0 billion to A\$5.5 billion. The amendments seek to improve and enhance NHFIC's ability to deliver improved housing outcomes, particularly social and affordable housing.

The amendments require NHFIC to seek to use its lending activities to 'crowd in' the participation of private financiers or other participants where doing so will increase the supply of social and affordable housing.

The amendments also require NHFIC to proactively seek out projects that could benefit from financing under the National Housing Infrastructure Facility so it can better support the supply of new social and affordable housing. The amendments further set expectations for NHFIC to continue to deliver on its mandate to the highest standards, including the collection of additional data on the First Home Guarantee to assist with evaluating the effectiveness of the scheme.

Under the Investment Mandate, the Liability Cap sets the maximum value of liabilities that NHFIC can incur under its Commonwealth guarantee. NHFIC cannot incur liabilities exceeding the Liability Cap without prior agreement of the Minister for Housing and the Minister for Finance.

Amendments to the Investment Mandate – NHFIC Investment Mandate Amendment (Home Guarantee Scheme) Direction 2022

The Investment Mandate Amendment (Home Guarantee Scheme) Direction 2022 amends the Investment Mandate to implement the 2022-23 Federal Budget announcement to increase the number of guarantees under the Home Guarantee Schemes.

The amendments include the provision of additional guarantees to first home buyers and single parents with dependants. To aid consumer understanding of the guarantee programs, the amendments rename the First Home Loan Deposit Scheme to the First Home Guarantee. The amendments also promote further competition among participating lenders and greater consumer choice by removing the limitation that NHFIC cannot approve more than two major banks as eligible lenders that can participate in the Scheme.

Amendments to the Investment Mandate – NHFIC Investment Mandate Amendment (Price Cap Update) Direction 2022

The Investment Mandate Amendment (Price Cap Update) Direction 2022 amends the residential property price caps applicable to the First Home Guarantee and Family Home Guarantee from 1 July 2022.

General investment risks

Specific world events including geopolitical events, terrorist attacks, natural calamities and outbreaks of communicable diseases could lead to higher volatility in international capital markets, and which may materially and adversely affect the Issuer's business, financial condition and results of operations.

The level of inflation generally, higher interest rates and increases in construction costs could have an adverse impact on the operations of Community Housing Providers and therefore on the credit quality of the Issuer's lending activities to the community housing sector.

The invasion of Ukraine, sanctions, and other potential impacts on the global economic environment, including but not limited to, volatility in commodity prices and supply chain disruptions could have a material adverse impact on the Issuer or the Community Housing Providers funded by the Issuer.

The ongoing effects of the global COVID-19 pandemic may have adverse impacts on the Issuer's business and global economic conditions, adversely affect a wide-range of the Issuer's and the community housing sector's suppliers, third-party contractors and customers and/or create increased volatility in financial markets.

Any material change in the financial markets, the Australian economy or global economies or the community housing sector as a result of these events or developments may materially and adversely affect the Issuer's business, financial condition and results of operations.

Guarantee

The final bullet point of section 2 of the Information Memorandum (under the section entitled "Guarantee") is replaced with the following:

- Section 34 of the Investment Mandate provides that the NHFIC Board must not enter into a transaction which would result in the sum of (1) the total guaranteed liabilities of the NHFIC, and (2) the current value of the AHBA reserve (being the reserve established under section 11 of the Investment Mandate), exceeding A\$3.5 billion (increased to A\$5.5 billion from 1 July 2022 and may be increased to a higher amount approved by the Responsible Minister and the Finance Minister).

The Explanatory Statement for the NHFIC Act and Investment Mandate states that (1) this cap is an obligation on the NHFIC and does not operate to directly limit the effect of the Guarantee, and (2) if the NHFIC inadvertently breached the cap without ministerial approval, the debt issued in excess of the cap would still be subject to the Guarantee.

The Issuer will confirm in each Pricing Supplement that the issuance of the relevant Notes has been duly authorised by the NHFIC Board. Investors should inform themselves about the above and other related provisions of the NHFIC Act and Investment Mandate in relation to the operation of the Guarantee.

Selling restrictions

Sections 2, 3, 4, 5, 6, 7 and 8 of Section 3 of the Information Memorandum (the section entitled "Selling Restrictions") are replaced with the following:

2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) (**Corporations Act**)) in relation to the Programme or any Notes has been, or will be, lodged with Australian Securities and Investments Commission (**ASIC**).

Each Dealer acting in connection with an issuance of Notes will be required to represent and agree that it:

- has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

3 United States

Regulation S, Cat 1

Neither the Notes nor the Guarantee have been, and nor will they be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States.

The Notes may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from the registration requirements of the US Securities Act.

Each Dealer has represented and agreed that the Notes and the Guarantee will not be offered or sold (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to or for the account or benefit of U.S. persons. The terms in this paragraph have the meanings given to them by Regulation S under the US Securities Act (**Regulation S**).

The Notes and the Guarantee are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of Notes and the Guarantee, any offer or sale of Notes and the Guarantee within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

4 United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (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 Financial Services and Markets Act 2000 (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; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5 Hong Kong

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (the **SFO**) and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO and any rules made thereunder.

6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **Financial Instruments and Exchange Act**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

7 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that no document (including this Information Memorandum) has been, or will be registered, as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the SFA. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree 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 Information Memorandum 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 SFA) pursuant to Section 274 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred for within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

1. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law;
4. as specified in Section 276(7) of the SFA; or
5. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the "SFA" is a reference to the Securities and Futures Act (Chapter 289) of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified in its application or as amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Singapore SFA Product Classification — In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (CMP Regulations 2018), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in the CMP Regulations 2018), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04 – N12: Notice on Sale of Investment Products and MAS Notice FAA – N16: Notice on Recommendations on Investment Products).

8 European Economic Area

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (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 (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; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other updates to the Information Memorandum

All references in the Information Memorandum to Social Bonds shall be amended to refer to "Social Bonds or Sustainability Bonds".

Schedule 2

The Portfolio – AHBA Loans – Series 4 Notes



The Portfolio currently includes a number of senior secured loans made by the Issuer under the Affordable Housing Bond Aggregator business (**Initial AHBA Loans**). The Initial AHBA Loans were financed or refinanced by Tranche 1 of the Series with which the Notes are consolidated and form a part of. It is intended that the net proceeds of the issuance of the Notes will be allocated towards financing, or refinancing, the additional senior secured loan described in Schedule 3 (**Additional ABHA Loan**, and collectively with the Initial AHBA Loans, the **ABHA Loans**), which will also comprise and form part of the Portfolio. The Issuer may at any time and from time to time change the composition of the Portfolio. Any unallocated proceeds through the life of the Notes may be held in temporary investments as set out in the Framework. Noteholders do not have any direct interest or rights in respect of the AHBA Loans. Recourse for payments on the Notes is to the Issuer directly and (where applicable) to the Guarantor pursuant to the Guarantee.

The Issuer is not responsible, nor does it accept any liability, for any of the information set out in this Schedule relating to the borrowers under AHBA Loans (**Borrower**), including their respective legal or marketing name, logo, ABN, registration number, description and internet site address (**Borrower Information**). Such Borrower Information has been provided and/or verified by each relevant Borrower (in respect of itself only) and is for reference only. All internet site addresses provided in this Schedule are for reference only and the content of any such internet site is not incorporated by reference into, and does not form part of, this Pricing Supplement or the Information Memorandum.

Schedule 3

AHBA Loan – Series 4, Tranche 2 Notes



City West Housing group

Commitment Agreement
21 June 2022



Borrower	CWH Sydney South Ltd (ABN 24 658 469 679) (Borrower)
Parent	City West Housing Pty Ltd (ABN 47 065 314 758) (Parent)
Loan type	Term loan, interest-only.
Tenor	To be notified by NHFIC to the Borrower pursuant to the terms of the financing documents, as 2 Business Days prior to the maturity of the Notes.
Description	<p>City West Housing is an affordable housing provider and developer that understands how fundamental a home is for people's health, wellbeing, resilience and opportunity.</p> <p>City West Housing is focused on creating highly quality, affordable homes and communities where everyone can feel they belong. City West Housing own more than 900 quality apartments in prime locations that we rent to some 1,600 residents and their families on very low to moderate incomes.</p> <p>By charging affordable rent, City West Housing support residents to live near where they work, contributing to the economy and their local communities.</p> <p>City West Housing is the only affordable housing provider in New South Wales delivering the full spectrum of services from new housing development to tenancy management and community engagement.</p> <p>Established in 1994, City West Housing is a recommended provider of affordable housing in the City of Sydney and is expanding into other Sydney Local Government Areas (LGAs).</p>
Borrower's website	www.citywesthousing.com.au

Loddon Mallee Housing Services Limited

(Trading as Haven Home Safe)

Commitment Letter (attaching execution version A\$
AHBA Loan Facility)
20 June 2022



Borrower	Loddon Mallee Housing Services Limited (ABN 28 081 883 623) (trading as Haven Home Safe)
Loan type	Term loan, interest-only.
Tenor	2 Business Days prior to the maturity of the Notes.
Borrower description	Haven Home Safe is an independent charity and Australia's only fully integrated affordable rental housing and homelessness support services provider employing more than 200 staff across offices in Bendigo, Preston, Geelong, and Mildura. As Victoria's first registered Housing Association, Haven Home Safe owns or manages 1800+ affordable rental properties across 29 LGAs in the state with total assets over A\$350 million and an annual operating budget of A\$45 million.
Borrower's website	www.havenhomesafe.org.au

Community Housing (QLD) Limited

A\$ AHBA Loan Facility
20 June 2022



Borrower	Community Housing (QLD) Limited (ABN 57 061 035 050) (CHQL)
Loan type	Term loan, interest-only.
Tenor	2 Business Days prior to the maturity of the Notes.
Borrower description	<p>CHQL (Tier 1 and not-for profit), previously known as Horizon Housing Company, is a successful CHP operating in QLD, under the wider group Community Housing Limited. CHQL (including its historical ownership structure) has over 15 years' experience providing Social, Affordable, Specialist Disability Accommodation (SDA), Transitional housing in Southeast Queensland.</p> <p>The organisation provides services to over 1,300 tenancies through its three offices located in Robina, Roma and Maryborough.</p>
Borrower's website	www.chl.org.au

Evolve Housing Limited

A\$ AHBA Loan Facility
4 May 2022



Borrower	Evolve Housing Limited (ABN 16 127 713 731) (Evolve)
Loan type	Term loan, interest-only.
Tenor	2 Business Days prior to the maturity of the Notes.
Borrower description	<p>Evolve is a leading Tier 1 not-for-profit community housing provider in New South Wales, with assets of more than A\$500 million.</p> <p>Evolve provides social and affordable housing solutions to eligible people on very low to moderate incomes who are unable to access appropriate housing in the private market.</p> <p>Evolve manages approximately 4,900 dwellings, predominantly in western Sydney, and also in the Central Coast, Hunter Valley and in the New South Wales Mid North Coast, impacting on the lives of 9,300 people.</p> <p>In addition to its tenancy management and community engagement operations, Evolve is a developer of properties for its social and affordable housing portfolio.</p>
Borrower's website	www.evolvehousing.com.au
