
Pricing Supplement

National Housing Finance and Investment Corporation Debt Issuance Programme

A\$27,000,000 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 and A\$65,000,000 2.335% Fixed Rate Sustainability Bonds due 30 June 2036, issued on 30 June 2022)

Guaranteed by the Commonwealth of Australia

Series No: 4
Tranche No: 3

The date of this Pricing Supplement is 15 August 2023.

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 OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE SFA) – 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 section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (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:

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/investor-relations) 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.
4	Method of Distribution	:	Syndicated Issue
5	Sole Lead Manager	:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
6	Dealer	:	Australia and New Zealand Banking Group Limited
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 Sustainability Bonds due 30 June 2036, issued on 2 June 2021 and A\$65,000,000 2.335% Fixed Rate Sustainability Bonds due 30 June 2036, issued on 30 June 2022.
11	Aggregate Principal Amount of Tranche	:	A\$27,000,000
12	Issue Date	:	17 August 2023
13	Issue Price	:	76.739% of the Aggregate Principal Amount of Tranche (plus A\$82,620 in respect of 48 days of accrued interest for the period from, and including 30 June 2023 to, but excluding 17 August 2023). Interest for the full first Interest Period will be paid on 30 December 2023.
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 2023
	Interest Payment Dates	:	30 June and 30 December in each year, commencing on 30 December 2023, 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
			<p><i>Interests in the Notes may be held through Euroclear Bank SA/NV (Euroclear) or Clearstream Banking, S.A. (Clearstream, Luxembourg). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently, HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently, BNP Paribas Securities Services, Australia Branch).</i></p>
25	ISIN	:	AU3CB0280659
26	Common Code	:	234961357
27	Selling Restrictions		The selling restrictions set out in the Information Memorandum are amended as set out in Schedule 1 to this Pricing Supplement.
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 a portfolio (the **Portfolio**) of senior secured loans that meet the eligibility requirements set out in the 'Eligibility Criteria' of the Issuer's 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**). In particular, the Issuer intends to allocate the net proceeds of the issuance of the Notes towards financing or refinancing the senior secured loan 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 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 accordance with the Framework.

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

Verification and reporting

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. Each Post-Issuance Assurance Report will be made available on the Issuer's website. The Post-Issuance Assurance Report is not incorporated by reference into, nor 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.

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 Schedule 3) 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

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.

Housing Legislation Package

On 2 August 2023, the Australian Government re-introduced the Housing Legislative Package to the Australian Government House of Representatives. The Housing Legislation Package includes:

- 1 **Housing Australia Future Fund Bill 2023 [No. 2]:**
 - This Bill established the Housing Australia Future Fund to make grants, and enabling Housing Australia to make grants and loans, in relation to acute housing needs, social housing or affordable housing.
- 2 **National Housing Supply and Affordability Council Bill 2023 [No. 2]:**
 - This Bill establishes the National Housing Supply and Affordability Council as an independent advisory body to the Commonwealth Government on matters relating to housing supply and affordability.
- 3 **Treasury Laws Amendment (Housing Measures No. 1) Bill 2023 [No. 2]:**
 - This Bill amends:
 - the National Housing Finance and Investment Corporation Act 2018 (**NHFIC Act**) to rename the "National Housing Finance and Investment Corporation" to "Housing Australia";
 - the renamed Housing Australia Act 2018 to streamline the functions of Housing Australia, establish an annual review mechanism for the National Housing Infrastructure Facility and extend the Commonwealth guarantee of the liabilities of Housing Australia to apply to contracts entered into until 30 June 2028; and
 - 10 Acts to make consequential amendments.

The passage of these Bills will deliver on the Australian Government's election commitments to establish the Housing Australia Future Fund to support the delivery of 30,000 social and affordable dwellings, establish Housing Australia, and establish the National Housing Supply and Affordability Council.

2023-24 Federal Budget

The Australian Government announced the 2023-24 Budget on Tuesday, 9 May 2023. The Budget included an increase to the cap on NHFIC's total liabilities (**Liability Cap**) of A\$2.0 billion to A\$7.5 billion effective 1 July 2023.

The Australian Government also announced an expansion of the Home Guarantee Scheme eligibility. From 1 July 2023:

- all Guarantees are now available to eligible home buyers who are Australian permanent residents, expanded from only Australian citizens;
- the Family Home Guarantee has been expanded from eligible single natural or adoptive parents of at least one dependent to include eligible single legal guardians of at least one dependent – such as aunts, uncles and grandparents;

- the First Home Guarantee and the Regional First Home Buyer Guarantee have been expanded from eligible first home buyers to also include those who have not owned a property in Australia in the last ten years;
- the First Home Guarantee and the Regional First Home Buyer Guarantee are now open to two applicants broadly, i.e. friends, siblings, and other family members to make joint applications. These Guarantees were previously restricted to married or de-facto couples, in addition to single applicants; and
- the Regional First Home Buyer Guarantee (which commenced 1 October 2022) now includes an exemption to the requirement to live in the region or adjacent region for the preceding 12-month period, which may apply to some employees required by their current employer to relocate. An exemption was previously only available to Australian Defence Force members.

National Housing Accord

The National Housing Accord (**Accord**) was announced in the Australian Government's October 2022-23 Budget. The Accord brings together all levels of government, investors, and the residential development, building and construction sector to unlock quality, affordable housing supply over the medium term. NHFIC has responsibility for the delivery of the Australian Government's commitment under the Accord to support 10,000 affordable dwellings over 5 years from 2024-25 through a proposed availability payment model, with dwellings to be delivered at an energy level efficiency rating of seven stars or greater.

Amendments to the Investment Mandate – NHFIC Investment Mandate Amendment (Liability Cap Update) Direction 2023

The Investment Mandate Amendment (Liability Cap Update) Direction 2023 amended the Investment Corporation Investment Mandate Direction 2018 (**Investment Mandate**) to increase the cap of the NHFIC's total liabilities (**Liability Cap**) by A\$2.0 billion from A\$5.5 billion to A\$7.5 billion (effective 1 July 2023).

Amendments to the Investment Mandate – NHFIC Investment Mandate Amendment (Social and Affordable Housing) Direction 2022

The Investment Mandate Amendment (Regional First Home Buyer Guarantee) Direction 2022 amended the Investment Mandate to broaden the remit of the National Housing Infrastructure Facility (**NHIF**) to allow it to be used to directly finance social or affordable housing projects in addition to financing housing-enabling infrastructure.

Widening the remit of the NHIF in this way will provide additional flexibility for that financing to be used to attract more private capital into the social and affordable housing sector to further help improve the returns available, including from superannuation funds and other institutional investors. This is consistent with the NHFIC's mandate to encourage other financiers to increase the supply of housing, particularly social and affordable housing, in response to a recommendation from the Statutory Review of the Operation of the National Housing Finance and Investment Corporation Act 2018.

Amendments to the Investment Mandate – NHFIC Investment Mandate Amendment (Regional First Home Buyer Guarantee) Direction 2022

The Investment Mandate Amendment (Regional First Home Buyer Guarantee) Direction 2022 amended the Investment Mandate to establish the Regional First Home Buyer Guarantee (**RFHBG**). This gives effect to the Australian Government's 2022 election commitment to establish the Regional First Home Buyer Guarantee.

The RFHBG helps first home buyers in regional Australia to enter the housing market sooner and attain home ownership. Subject to eligibility requirements, 10,000 guarantees are available from the commencement of the RFHBG to 30 June 2023. Additional 10,000 guarantees will also be available for each of the 2023-24 and 2024-25 financial years.

Amendments to the Investment Mandate – NHFIC Investment Mandate Amendment (Enhancing the Home Guarantee Scheme) Direction 2023

The Investment Mandate Amendment (Enhancing the Home Guarantee Scheme) Direction 2023 amended the Investment Mandate to enhance the operation of the Home Guarantee Scheme. These enhancements seek to increase opportunities for more Australians to realise home ownership sooner by overcoming the deposit barrier and improve the Scheme's operation as well as the experience of home buyers participating in the Scheme. The amendments are:

- expanding access to guarantees for home purchases to any two adults as well as sole parents with certain dependent adult children;

- allowing concurrent settlement and purchase of an existing home by a single parent under the Family Home Guarantee;
- expanding eligibility for guarantees by extending access to Australian permanent residents;
- extending eligibility to relocate for a resident subject to a guarantee to circumstances where one borrower is required to relocate by their current employer of at least 12 months and it is not practical to remain in the property, or where relocation is required because of a serious illness of the borrower, or the borrower has carer responsibilities for a person who suffers from a serious illness and it is impractical to continue to live in the property as an owner-occupier;
- removing the requirement for the NHFIC to recommend changes to property price caps; and
- making a number of other minor changes.

Amendments to the Investment Mandate – NHFIC Investment Mandate Amendment (Removal of Limit on Major Bank Guarantees) Direction 2023

The Investment Mandate Amendment (Removal of Limit on Major Bank Guarantees) Direction 2023 amended the Investment Mandate to remove the limit imposed on guarantees that can be issued to major banks under the First Home Guarantee scheme and create a new principle requiring the NHFIC to ensure a proportion of guarantees are issued to smaller lenders in the 2022-23 financial year and onwards. This amendment ensures that eligible home buyers are not impeded from accessing the First Home Guarantee scheme. This is achieved by ensuring that the number of guarantees issued under the scheme are maximised, whilst the participation of smaller lenders is encouraged.

Other Australian Government Housing Commitments

The Australian Government's housing agenda includes 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. At the time of this Supplementary Disclosure, no change has been made to the NHFIC Act or the Investment Mandate in response to the Help to Buy commitment.

The Australian Government has also committed to the development of a National Housing and Homelessness Plan (Plan) which will set out key short-, medium- and longer-term housing policy and sector reforms. The Plan will set out a 10-year national vision, across the responsibilities of different levels of government, to help guide future housing and homelessness policy. It will consider the full spectrum of housing and homelessness challenges, from homelessness to home ownership. It will acknowledge relevant state and territory strategies and programs, identify gaps and set out policy objectives for the future. An Issues Paper on Housing and Homelessness in Australia was released by the Australian Government on 7 August 2023. The Issues Paper provides a brief overview of some of the known issues in different parts of the housing and homelessness systems and poses a series of discussion questions. Further information is available at <https://www.dss.gov.au/housing-support-programs-services-housing/developing-the-national-housing-and-homelessness-plan>. Unless expressly stated otherwise in the Information Memorandum, no information contained in or accessible through any website, including the Issuer's website, forms part of this Pricing Supplement or the Information Memorandum.

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.
- 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.
- 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

Pursuant to section 51 of the NHFIC Act, the Guarantor has guaranteed the due payment by the NHFIC of any money (including the Notes) that becomes payable by the NHFIC.

The Guarantee will only cease to apply by registration of a legislative instrument that sets out a determination of a cessation date for the NHFIC and the Guarantee by the Responsible Minister, which may not occur at any time prior to 1 July 2023, or by an amendment to or repeal of section 51 of the NHFIC Act made by an Act of the Australian Federal Parliament. Contracts entered into prior to any cessation of the Guarantee (including any Notes issued prior to that time) will continue to have the benefit of the Guarantee.

The Responsible Minister has not enlivened the right to amend or repeal section 51 of the NHFIC Act since 1 July 2023 and the Guarantee continues to have full force and effect. If the Minister makes a determination under section 51, a 60-day notification period is required. The Housing legislative package currently before Parliament extends the Guarantee to contracts entered into until 30 June 2028. 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\$7.5 billion (increased from A\$5.5 billion from 1 July 2023 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

Paragraphs 4, 7 and 8 of Section 3 (Selling restrictions) of the Information Memorandum are replaced with the following:

4 United Kingdom

Prohibition of sales to UK retail investors

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
- (b) 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
- (c) 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 any 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.
- (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.

7 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 persons in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time) (the **SFA**) pursuant to Section 274 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or 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 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:

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

8 Prohibition of sales to EEA Retail Investors

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, 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; and
- (b) the expression "**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 Loan – 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 and Tranche 2 of the Series with which the Notes are consolidated and form 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 AHBA Loan**, and collectively with the Initial AHBA Loans, the **AHBA 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 the Borrower 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.

AHBA Loan and the Borrower



Building Communities (Vic) Limited

Public Housing Renewal Program – Stage 1 and 2 –
Amended and Restated Facility Agreement
Dated 24 May 2021, as amended on 7 August 2023

Borrower	Building Communities (Vic) Limited (ABN 95 640 883 101)
Loan type	Term loan facility
Tenor	2 Business Days prior to the final maturity date of the Notes.
Borrower description	The Borrower is a special purpose company limited by guarantee whose sole member is, as at financial close under the AHBA Loan, Community Housing (Vic) Limited.

The Borrower is registered as a charity under the Australian Charities and Not-for-profits Commission Act 2012 (Cth) and is registered as a housing provider under the Housing Act 1983 (Victoria).

Project	<p>In March 2017, the Victorian Government released Homes for Victorians – a whole of government housing affordability strategy, designed to make housing more affordable and accessible. The strategy includes a range of assistance measures across the housing continuum including for people looking to buy their first home, support for a more stable rental market and increasing social housing. It will allow Victorians to have more choice about where they live and enable them to have a home that reflects their priorities and facilitates participation in work, education and communities.</p>
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As part of Homes for Victorians, the Victorian Government announced the first stage of the Public Housing Renewal Program to provide a significant investment to renew and expand public housing, including through the redevelopment of existing public housing dwellings and increasing the number of social housing properties across specific metropolitan sites in Melbourne.

The project to be undertaken by Building Communities (Victoria) Limited (the **Project Co**) is being delivered as part of the Public Housing Renewal Program and provides for Project Co to work with the Victorian Director of Housing to:

- (a) deliver integrated social housing and private housing on sites at Flemington, Brighton and Prahran in Melbourne to a high construction and design standard;
- (b) deliver collocated community and commercial developments, where suitable and appropriate;
- (c) utilise the sites to assist in the provision of enhanced social housing and other public benefits; and
- (d) develop innovative approaches to fostering integrated communities.

The Director of Housing has entered into a Project Deed with Project Co for the design, construction, financing, operation and maintenance of the project, for an operating term of 40 years. The sponsors for the project are Community Housing (Victoria) Limited and Tetris Capital. The consortium includes Community Housing (Victoria) Limited as services contractor, Icon SI (Aust) Pty Ltd as Design & Construct contractor and Tetris Management Pty Ltd as management services contractor, as well as the National Housing Finance and Investment Corporation as the sole financier for the project.

The Issuer is not responsible for, and does not accept any liability for, any of the information set out in this Schedule 3. The information in this Schedule 3 has been provided by the Borrower and is for reference only. Schedule 3 is not incorporated by reference into the Information Memorandum.