

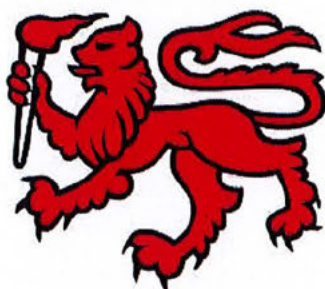
PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (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. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “**SFA**”), 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 Securities and Futures (Capital Markets Products) Regulations 2018) 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).

Series no.: 1

Tranche no.: 1



UNIVERSITY*of*
TASMANIA

University of Tasmania

(ABN 30 764 374 782)

*(a statutory corporation established by and governed in accordance with
the University of Tasmania Act 1992 (Tas))*

Neither the State of Tasmania nor the Commonwealth of Australia guarantees the issue of Notes by University of Tasmania in any way.

A\$ Debt Issuance Programme

Issue of

A\$280,000,000 3.97% Fixed Rate Notes due 24 March 2032 ("Notes")

The date of this Pricing Supplement is 22 March 2022.

This Pricing Supplement (as referred to in the Information Memorandum dated 28 February 2022 ("**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, such terms and conditions as supplemented and varied as set out in Schedule 1 to this Pricing Supplement ("**Conditions**"), the Information Memorandum and the Note Deed Poll dated 28 February 2022 made by the Issuer. Certain important additional information is also set out in Schedule 2 to this Pricing Supplement. 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.

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

1	Issuer	:	University of Tasmania (ABN 30 764 374 782)
2	Type of Notes	:	Fixed Rate Notes
3	Method of Distribution	:	Syndicated Issue
4	Joint Lead Managers	:	Commonwealth Bank of Australia (ABN 48 123 123 124) National Australia Bank Limited (ABN 12 004 044 937)
5	Dealers	:	Commonwealth Bank of Australia (ABN 48 123 123 124) National Australia Bank Limited (ABN 12 004 044 937)
6	Registrar	:	██
7	Issuing and Paying Agent	:	██
8	Calculation Agent	:	██
9	If fungible with an existing Series	:	Not Applicable
10	Principal Amount of Tranche	:	A\$280,000,000
11	Issue Date	:	24 March 2022
12	Issue Price	:	100.00% of the Principal Amount of Tranche
13	Currency	:	A\$
14	Denomination	:	A\$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, 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 Parts 6D.2 or 7.9 of the Corporations Act.

15	Maturity Date	:	24 March 2032
16	Condition 6 (Fixed Rate Notes)	:	Applicable
	Fixed Coupon Amount	:	A\$198.50 payable semi-annually in arrear per A\$10,000 in principal amount
	Interest Rate	:	3.97% per annum
	Interest Commencement Date	:	Issue Date
	Interest Payment Dates	:	24 March and 24 September in each year, commencing on 24 September 2022, up to, and including, the Maturity Date
	Business Day Convention	:	Following Business Day Convention
	Day Count Fraction	:	RBA Bond Basis
17	Condition 7 (Floating Rate Notes)	:	Not Applicable
18	Minimum / maximum notice period for early redemption for taxation purposes	:	As per Condition 9.2 ("Early redemption for taxation reasons")
19	Condition 9.3 (Noteholder put)	:	Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.3 ("Early redemption at the option of Noteholders (Noteholder put)")
	Early Redemption Date(s) (Put)	:	As per Condition 9.3 ("Early redemption at the option of Noteholders (Noteholder put)")
	Minimum / maximum notice period for exercise of Noteholder put	:	As per Condition 9.3 ("Early redemption at the option of Noteholders (Noteholder put)")
	Relevant conditions to exercise of Noteholder put	:	As per Condition 9.3 ("Early redemption at the option of Noteholders (Noteholder put)")
	Redemption Amount	:	Outstanding principal amount of that Note at the Early Redemption Date (Put)
20	Condition 9.4 (Issuer call)	:	Applicable, all or some of the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.4 ("Early redemption at the option of the Issuer (Issuer call)")
	Early Redemption Date(s) (Call)	:	Any date as specified by the Issuer in the relevant early redemption notice given in accordance with Condition 9.4 ("Early redemption at the option of the Issuer (Issuer call)")
	Minimum / maximum notice period for exercise of Issuer call	:	As per Condition 9.4 ("Early redemption at the option of the Issuer (Issuer call)")
	Relevant conditions to exercise of Issuer call	:	As per Condition 9.4 ("Early redemption at the option of the Issuer (Issuer call)")

Redemption Amount

: If the Early Redemption Date (Call) is on or within 90 days prior to the Maturity Date, the Notes are redeemable at their outstanding principal amount together with interest (if any) accrued but unpaid on it to (but excluding) the Early Redemption Date (Call).

If the Early Redemption Date (Call) is more than 90 days before the Maturity Date, the Notes are redeemable at the Make-Whole Amount specified below together with interest (if any) accrued but unpaid on it to (but excluding) the Early Redemption Date (Call).

For the purposes of Condition 9.4 ("Early redemption at the option of the Issuer (Issuer call)", "**Make-Whole Amount**" means an amount equal to the greater of:

- (a) the outstanding principal amount of that Note at the Early Redemption Date (Call); and
- (b) the present value at the Early Redemption Date (Call) of the Note being redeemed, calculated in accordance with the Reserve Bank of Australia Bond Formula for the calculation of the settlement price of fixed income securities (as published on the Issue Date), where the yield that applies is:
 - (i) the mid-market swap rate (expressed as a semi-quarterly coupon matched asset swap rate, referencing the semi-annual rate adjusted for the 6 month-3 month rate as applicable) calculated by ICAP Australia Pty Ltd (determined using linear interpolation as necessary) to the Maturity Date of the Notes as displayed on Bloomberg page ICAP<GO>, IAUS<GO>, 31<GO> (or the page titled 'AUD Interest Rates Swaps') or other electronic media at or around 10.00 am (Sydney time) three Business Days prior to the Early Redemption Date (Call); and
 - (ii) if ICAP Australia Pty Ltd no longer calculates those rates (or if those rates are not displayed by Bloomberg), the rate determined by the Calculation Agent to be appropriate having regard to market rates and sources then available,

and in the case of either sub-paragraph (i) or (ii), plus 0.32%.

- 21 Default Rate : Not Applicable
- 22 Public Offer Test : It is the Issuer's intention that this issue of Notes will be issued in a manner which will seek to satisfy the Public Offer Test in section 128F of the Income Tax Assessment Act 1936 of Australia.
- 23 Additional Conditions : See Schedule 1 to this Pricing Supplement
- 24 Clearing System : Austraclear System

Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as described on page 5 of the Information Memorandum
- 25 ISIN : AU3CB0287647
- 26 Common Code : 245985681
- 27 Selling Restrictions : As set out in the section entitled "Selling restrictions" in the Information Memorandum

- 28 Listing : Not Applicable
29 Use of proceeds : See Schedule 2 to this Pricing Supplement
30 Credit ratings : The Notes to be issued are expected to be rated
Aa2 by Moody's Investors Service, Inc.

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.

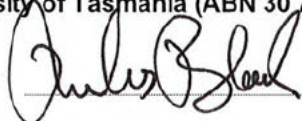
Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit 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.

Confirmed

For and on behalf of
University of Tasmania (ABN 30 764 374 782)

By:



Title: Vice-Chancellor

Date: 22 March 2022

SCHEDULE 1

The Conditions of the Notes as set out in the Information Memorandum are supplemented by adding the following new Condition 20 ("Substitution of Issuer"):

20 Substitution of Issuer

20.1 Substitution of Issuer

In the event of a Proposed Restructure, the Issuer may, without the consent of the Noteholders, substitute any person incorporated in Australia ("**Substitute Issuer**") as the principal debtor in respect of any or all Series of Relevant Notes provided that:

- (a) the Substitute Issuer is a direct or indirect subsidiary of the Retiring Issuer and that there is no material change in the substance of the operations and business of the Retiring Issuer and the Substitute Issuer (and their respective affiliates) taken as a whole;
- (b) the Substitute Issuer expressly assumes all the obligations of the Retiring Issuer under the Relevant Notes and has entered into the Substitution Documents;
- (c) any two directors of the Substitute Issuer certify that the Substitute Issuer will be solvent immediately after such substitution;
- (d) to the extent a person other than the Substituted Issuer holds all, substantially all or a material part of the assets of the Group following the Proposed Restructure, either such person or, such other person who is the direct or indirect parent of the Group, irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Issuer in respect of the Relevant Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place;
- (e) if the Relevant Notes are rated, each public rating agency which has assigned a rating to the Relevant Notes confirms in writing that following such substitution, the rating assigned to the Relevant Notes in force immediately prior to the substitution taking effect shall be maintained or increased;
- (f) if the Relevant Notes are not rated and if the Issuer has a long term debt rating, each public rating agency which has assigned a long term debt rating to the Issuer has confirmed that the Substitute Issuer has, immediately prior to the substitution taking effect, a long term debt rating no lower than that then assigned to the Retiring Issuer;
- (g) if the Relevant Notes are listed, quoted and/or traded on a stock or securities exchange or other relevant authority, such Notes remain listed on such stock or securities exchange or other relevant authority immediately after the substitution taking effect;
- (h) prior to the substitution being effected, the Substitute Issuer warrants and represents to the Noteholders that:
 - (i) it has obtained all necessary governmental and regulatory approvals and consents for the substitution;
 - (ii) it has obtained all necessary governmental and regulatory approvals and consents for the performance by it of its obligations under the Substitution Documents, the Deed Poll and the Relevant Notes and that they are in full force and effect; and
 - (iii) the obligations assumed by it are legal, valid and binding; and
- (i) legal opinions have been delivered to the Registrar confirming that, following such substitution:
 - (i) the Substitution Documents, the Deed Poll and the Relevant Notes will constitute legal, valid and binding obligations of the Substitute Issuer, enforceable against it;
 - (ii) the Substitute Issuer is validly incorporated in its jurisdiction of incorporation;
 - (iii) all necessary governmental and regulatory consents are in full force and effect; and
 - (iv) amounts payable to the Noteholders of the Relevant Notes will not be reduced by the existence of any applicable Taxes (by deduction from such amounts or otherwise) except for such Taxes (if any) in respect of which the Substitute Issuer has agreed to make compensating payments to those Noteholders.

20.2 Notice and release of Retiring Issuer

- (a) Notice of any substitution shall be given to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Relevant Notes are listed, quoted and/or traded within 14 days of the execution of the Substitution Documents and compliance with the other requirements of Condition 20.1 ("Substitution of Issuer").
- (b) Any Substitution Document shall, if so expressed, release the Retiring Issuer from any and all of its obligations under the Relevant Notes with effect as of the date of substitution.

20.3 Completion of substitution

On and from the date specified in the notice has been given in accordance with Condition 20.2(a):

- (a) the Substitute Issuer shall be, and shall be deemed to be, the principal debtor and to have all of the rights, powers and obligations of the Retiring Issuer in respect of the Relevant Notes as if the Substitute Issuer were originally named in place of the Retiring Issuer;
- (b) the Conditions and the Deed Poll shall be deemed to be amended as necessary to give effect to the substitution; and
- (c) despite anything contained in these Conditions, the Noteholders, the Registrar, each other Agent and the Retiring Issuer remain entitled to their rights and bound by their obligations in respect of Relevant Notes which have accrued up to and including when the substitution takes effect.

20.4 Consent for substitution of Issuer

If the Issuer proposes to restructure its business in a manner that is not a Proposed Restructure, then the Issuer must, prior to any proposed substitution taking effect, convene a meeting of Noteholders of the Relevant Notes to approve the substitution of the Retiring Issuer with a Substitute Issuer by way of an Extraordinary Resolution of the Noteholders, such approval to be subject to such conditions as may be agreed in the relevant consent.

20.5 Early redemption in the event of no substitution

If the Retiring Issuer is not substituted by the Substitute Issuer in accordance with Condition 20.1 ("Substitution of Issuer") or such substitution is not approved by the Noteholders in accordance with Condition 20.4 ("Consent for substitution of Issuer"), the Issuer may redeem all but not some of the Relevant Notes before their Maturity Date under this Condition 20.5 at the Make-Whole Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 30 days' nor more than 60 days' notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Relevant Notes are listed, quoted and/or traded; and
- (b) the proposed Redemption Date is any date as specified by the Issuer in the redemption notice given in accordance with paragraph (a) above.

For the purposes of this Condition 20.5, "**Make-Whole Amount**" means an amount equal to the greater of:

- (i) the outstanding principal amount of that Note at the Redemption Date; and
- (ii) the present value at the Redemption Date of the Note being redeemed, calculated in accordance with the Reserve Bank of Australia Bond Formula for the calculation of the settlement price of fixed income securities (as published on the Issue Date), where the yield that applies is:
 - (A) the mid-market swap rate (expressed as a semi-quarterly coupon matched asset swap rate, referencing the semi-annual rate adjusted for the 6 month-3 month rate as applicable) calculated by ICAP Australia Pty Ltd (determined using linear interpolation as necessary) to the Maturity Date of the Notes as displayed on Bloomberg page ICAP<GO>, IAUS<GO>, 31<GO> (or the page titled 'AUD Interest Rates Swaps') or other electronic media at or around 10.00 am (Sydney time) three Business Days prior to the Redemption Date; and
 - (B) if ICAP Australia Pty Ltd no longer calculates those rates (or if those rates are not displayed by Bloomberg), the rate determined by the Calculation Agent to be appropriate

having regard to market rates and sources then available,
and in the case of either sub-paragraph (A) or (B), plus 0.32%.

20.6 Definitions

For the purposes of this Condition 20:

Group means the group of persons of which the Substitute Issuer is a part of;

Proposed Restructure means any reconstruction, reorganisation or restructure of the operations and/or business of the Issuer which involves the establishment of a new entity or new entities and/or the transfer of assets and liabilities of the Issuer into that entity or those entities;

Relevant Notes means a Series of Notes in respect of which the Issuer intends to substitute itself for a Substitute Issuer as debtor under Condition 20 ("Substitution of Issuer");

Retiring Issuer means an Issuer who substitutes for itself a Substitute Issuer under Condition 20 ("Substitution of Issuer");

Substitute Issuer has the meaning given in Condition 20 ("Substitution of Issuer"); and

Substitution Documents means the documents necessary to effect a substitution of the Issuer under this Condition 20 ("Substitution of Issuer") and in which the Substitute Issuer has undertaken in favour of each Noteholder of the Relevant Notes to be bound by these Conditions, the Agency Agreement and the Deed Poll as the issuer in respect of the Relevant Notes in place of the Retiring Issuer.

SCHEDULE 2

The section of the Information Memorandum entitled “*Programme summary*” is amended and supplemented by deleting the information under the heading “Use of proceeds” and replacing it with the following:

“Use of proceeds

The Notes will be issued as “green bonds” in accordance with the Issuer’s Green Bond Framework dated February 2022 (as amended from time to time) (the “Green Bond Framework”) which is available at <https://online.flippingbook.com/view/282789520/>. The Green Bond Framework has been prepared in accordance and is aligned with the Green Bond Principles published by the International Capital Market Association (“Green Bond Principles”) which are voluntary process guidelines as accepted as one of the main guidelines for the issuance of green bonds in the capital markets globally.

Framework

The following is a summary of the Green Bond Framework.

1. Use of Proceeds

Proceeds from the issuance of green bonds will be solely used for the purpose of financing or refinancing eligible assets or projects that reduce carbon emissions embedded in building materials. This is determined via the Green Star Buildings Upfront Carbon Emissions credit method via the embodied carbon reduction benchmarks:

Upfront carbon emissions reduction for “standard practice” buildings	Green Star Upfront carbon emissions credit achievement level
< 10%	Minimum requirements for all Green Star Projects
20%	Credit achievement
> 40%	Exceptional performance

The Issuer will target a 20% (or better) reduction in upfront carbon emissions for eligible assets. Upfront carbon emissions reduction for standard practice buildings aligns to eligibility criteria as recognised in the Green Bond Principles and in line with external benchmark of Green Star Buildings.

2. Process for Project Evaluation and Selection

The Issuer has established an evaluation and selection process of eligible assets that will be approved by the Issuer’s Transformation Working Group with submissions from the Transformation Operations Group, the Architecture Design Review Group and Corporate Finance. The Issuer is building its city campuses in accordance with urban design principles of a sustainable campus. Buildings or projects that are smaller in scale and impact and projects that enable the move to the city in the short-term, may be excluded as eligible assets.

3. Management of Proceeds

The Issuer’s Corporate Finance team will be responsible for tracking and managing the net proceeds, whilst ensuring the total value of green bonds issued does not exceed the total value of eligible assets quantified under the Eligible Assets Register. Corporate Finance will track the allocation of proceeds from the green bonds issued through to allocation to the nominated assets. Allocations will be tracked within the Eligible Asset Register through the term of the green bonds.

In the event that proceeds from any debt issuance is unallocated, or is pending allocation, Corporate Finance will be responsible for the management of these proceeds of which these may be:

- held in the form of cash, or cash equivalent instruments;

- held in temporary investment instruments which are not inconsistent with the delivery of a low carbon and climate resilient economy;
- applied to temporarily reduce indebtedness of a revolving nature before being redrawn for use of eligible assets.

A look back period for the allocation of proceeds to eligible assets from the financing and/or refinancing of bonds, will be no more than 36 months prior to the bond issuance.

4. Reporting

Under the Green Bond Framework, information will be made available in the following reports:

Use of Proceeds and Green Bond Impact report	At least annually, disclosure on the allocation of the net proceeds in a Green Bond Impact Report will contain a list of eligible assets funded by the proceeds.
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5. External Review

The Issuer has sought an independent review of the Green Bond Framework and relevant information, including materiality of the information, from Second Party Opinion provider DNV. The Second Party Opinion assures that the Green Bond Framework and subsequent transaction aligns with the relevant Green Bond Principles and standards.

Failure to comply with the Green Bond Framework or the Green Bond Principles

Investors should note that, without limitation, failure to comply with the Green Bond Framework, allocate sufficient proceeds to eligible assets or projects, track and manage the use of proceeds of the Notes, engage a second party opinion provider, provide access to reports or notify investors of changes may impact the value of an investment in the Notes but will not constitute an Event of Default or any other default or breach (howsoever described) under, or of, the Conditions of the Notes. Without limitation, Noteholders will have no right to require redemption of the Notes before the Maturity Date in such circumstances, nor will the Issuer be obliged or entitled to redeem the Notes before the Maturity Date.

The Issuer's obligations under the Notes are not affected by the labelling of the bonds as "green bonds", and any breach of the Notes (including in relation to non-compliance with any laws, directives and consents, whether environmental or otherwise) is to be determined without regard to any such green bond label, the Green Bond Framework or the Green Bond Principles.

If any of the above scenarios occur or if market practices, standards, principles or regulations further develop in a way that is inconsistent with the labelling of the Notes as green bonds, then:

- the Notes may cease to be labelled as "green bonds" but will remain direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.2 ("Negative pledge")) unsecured obligations of the Issuer and the Issuer will make a public statement as such. On and from that point in time, the Green Bond Framework will no longer be relevant to the use of proceeds of the Notes and there is no legal obligation on the Issuer to comply with the Green Bond Framework or the Green Bond Principles on an ongoing basis; and
- Noteholders that invested in the Notes on the basis of the classification of the Notes as green bonds or compliance with the Green Bond Principles may consider that the Notes no longer align with their intentions or requirements. Noteholders looking to sell their bonds at that time may have increased difficulty finding interested buyers or obtaining an acceptable price.

Credit of the Notes

Repayment of, or payment of interest on, the Notes is not linked to the credit or the performance of any eligible assets or projects in any way and investors in Notes do not obtain any interest in any eligible asset or project.

No representation, guarantee or support

The establishment of the Green Bond Framework is not a recommendation to purchase, hold or sell any Notes. The Green Bond Framework is not a substitute for financial and social due diligence and the obligation to conduct this due diligence remains with the investor as it does for other investments.

The Issuer does not make any representation or give any assurance with respect to any other matter relating to the Notes or any eligible assets or projects.

The use of proceeds of the Notes to fund eligible assets or projects does not, and is not in any way intended to, address the likelihood of timely payment of interest when due on the Notes and/or the payment of principal at maturity or any other date.

The Issuer does not, and does not intend to, make any representation or give any assurance with respect to the Green Bond Framework, the reports provided by a second party opinion provider or any other reports prepared in connection with the Green Bond Framework. The Issuer is not responsible for any information, website, standard, report or guidelines published or provided by a second party opinion provider, even where referred to in this Pricing Supplement.

No information contained in or accessible through any website, including the Issuer's website, forms part of this Pricing Supplement or the Information Memorandum.

The Issuer also cannot and does not give any assurance in relation to the actual environmental impact of the Notes or any eligible assets or projects generally."