

Pricing Supplement dated 30 May 2024

ETSA Utilities Finance Pty Ltd
Issue of A\$250,000,000 Fixed Rate Notes due 3 December 2032 (the “Notes”)
Guaranteed by SA Power Networks (an Australian partnership established and trading as a
general partnership under the laws of South Australia between CKI Utilities Development
Limited, PAI Utilities Development Limited, Spark Infrastructure SA (No1) Pty Ltd, Spark
Infrastructure SA (No2) Pty Ltd and Spark Infrastructure SA (No3) Pty Ltd)
under the €2,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 5 April 2022 (the “**Offering Circular**”). Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

The Notes will be constituted by a deed poll (the “**Australian Deed Poll**”) dated 12 April 2017 executed by the Issuer and the Guarantors and will be issued in registered uncertificated form by inscription on the Australian Register. The Notes are AMTNs for the purposes of the Offering Circular and the Conditions.

Notification Under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore — In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), 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 2018) and are Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

1	(i)	Issuer:	ETSA Utilities Finance Pty Ltd
	(ii)	Guarantors:	SA Power Networks (an Australian partnership established and trading as a general partnership under the laws of South Australia between CKI Utilities Development Limited, PAI Utilities Development Limited, Spark Infrastructure SA (No1) Pty Ltd, Spark Infrastructure SA (No2) Pty Ltd and Spark Infrastructure SA (No3) Pty Ltd
2	(i)	Series Number:	7
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3		Specified Currency or Currencies:	Australian dollars (“ A\$ ”)
4		Aggregate Nominal Amount	A\$250,000,000
	(i)	Series:	A\$250,000,000
	(ii)	Tranche:	A\$250,000,000

5	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	A\$10,000, provided that, for Notes transferred in or into Australia, the aggregate consideration payable to the Issuer (disregarding moneys lent by the Issuer or its associates) will be at least A\$500,000 (or its equivalent in an alternative currency, in each case, disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act.
	(ii)	Calculation Amount:	A\$10,000
7		Trade Date:	24 May 2024
8	(i)	Issue Date:	3 June 2024
	(ii)	Interest Commencement Date	Issue Date
9		Maturity Date:	3 December 2032
10		Interest Basis:	5.634 per cent. Fixed Rate
11		Redemption/Payment Basis:	Redemption at par
12		Change of Interest or Redemption/Payment Basis:	Not Applicable
13		Put/Call Options:	Change of Control Put Option Issuer Call (further particulars specified below)
14	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	5.634 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	Semi-annually on 3 June and 3 December in each year, beginning 3 December 2024 and ending on (and including) the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention (as described in Condition 5(b)(ii)(B))
	(iii)	Fixed Coupon Amount(s):	Not Applicable
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	RBA Bond Basis (as defined in sub-paragraph (viii) below)
	(vi)	Determination Dates:	Not Applicable
	(vii)	Ratings Step-up/Step-down:	Not Applicable

(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	'RBA Bond Basis' means one divided by the number of Interest Payment Dates in a year or, where the Calculation Period does not constitute an Interest Period: (a) subject to paragraph (b), the actual number of days in the Calculation Period divided by 365; or (b) if any portion of the Calculation Period falls in a leap year, the sum of: (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365.
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any date
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	See Schedule 1 (<i>Call Option</i>)
	(iii) If redeemable in part:	Yes
	(a) Minimum Redemption Amount:	A\$10,000 per Calculation Amount
	(b) Maximum Redemption Amount:	A\$10,000 per Calculation Amount
	(iv) Notice period	Not less than 15 nor more than 30 days
21	Put Option	Not Applicable
22	Change of Control Put Option/Put Event	Applicable (see Condition 6(f))
	(i) Optional Redemption Amount(s) of each Note:	A\$10,000 per Calculation Amount (plus any accrued but unpaid interest)
	(ii) Put Period:	30 days after a Change of Control Put Event Notice has been given
	(iii) Put Date:	60 days after the expiration of the Change of Control Put Period
23	Final Redemption Amount of each Note	A\$10,000 per Calculation Amount
24	Early Redemption Amount	

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): A\$10,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|----|---|---|
| 25 | Form of Notes: | AMTN – registered, uncertificated form |
| 26 | Financial Centre(s) or other special provisions relating to payment dates: | Sydney |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 28 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29 | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30 | Other terms or special conditions: | The financial covenant set out in Schedule 2 (<i>Financial Covenant</i>) to this Pricing Supplement applies.
The Offering Circular is supplemented by the additional disclosure set out in Schedule 3 (<i>Additional Disclosure</i>) to this Pricing Supplement.
Other terms as set out in Schedule 4 (<i>Additional Green Bond Disclosure</i>) to this Pricing Supplement. |
| 31 | Governing law: | Victoria, Australia |
| 32 | Applicable governing document: | Australian Deed Poll dated 12 April 2017 |

RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in this Pricing Supplement.

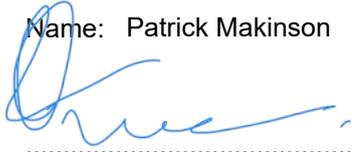
Signed by ETSA Utilities Finance Pty Ltd by:



By:

Director/Company Secretary

Name: Patrick Makinson



By:

Director/Company Secretary

Name: PETER TULLOCH

PART B – OTHER INFORMATION

- 1 LISTING** Not Applicable
- 2 RATINGS**
- Ratings: The Notes to be issued are expected to be rated:
S & P Global Ratings: A- (Stable Outlook)
- Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the relevant document and anyone who receives the relevant document must not distribute it to any person who is not entitled to receive it.*
- 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**
- Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.
- 4 OPERATIONAL INFORMATION**
- ISIN: AU3CB0310118
- Common Code: 283192245
- LEI: 254900XBG17MF5UNCY48
- Any clearing system(s) other than Austraclear
Euroclear Bank SA/NV and Clearstream
Banking, S.A. and the relevant
identification number(s):
- Delivery: Delivery against payment
- Names and addresses of additional Paying
Agent(s) (if any): Not Applicable
- 5 DISTRIBUTION**
- (i) Method of distribution: Syndicated

- (ii) If syndicated, names of Managers: Australia and New Zealand Banking Group Limited
ABN 11 005 357 522
Mizuho Securities Asia Limited ABN 14 603 425 912
National Australia Bank Limited ABN 12 004 044
937
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of Dealer: Not Applicable
- (v) US Selling Restrictions: Reg. S Compliance Category 2
TEFRAD
- (viii) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable
- (iv) Additional selling restrictions: See Schedule 5 (*Additional Selling Restrictions*)

Schedule 1 – Call Option

Defined terms used in the additional conditions set out below have the meaning given to them in the Conditions or the Pricing Supplement if not otherwise set out below.

Redemption at the Option of the Issuer

A new Condition 6(d)(i) ("Redemption at the Option of the Issuer") is added as follows:

6(d)(i) Redemption at the Option of the Issuer

- (a) If the Issuer redeems a Note under Condition 6(d) ("Redemption at the Option of the Issuer") on a date (the "Optional Redemption Date") which is no more than 90 days before the Maturity Date, the Optional Redemption Amount shall be the outstanding principal amount of the Note.
- (b) If the Issuer redeems a Note under Condition 6(d) ("Redemption at the Option of the Issuer") on a date (the "Optional Redemption Date") which is more than 90 days before the Maturity Date, the Optional Redemption Amount shall be the greater of:
 - (i) the outstanding principal amount of the Note; and
 - (ii) the amount determined by a reputable bank or financial adviser selected by the Issuer (the "calculation agent") to be the value of the Note being redeemed, calculated in accordance with the Reserve Bank of Australia Bond formula for the calculation of the settlement price affixed income securities, where the yield which applies is:
 - (A) the rate (expressed as a semi-quarterly rate) which is the mid swap rate (determined using linear interpolation as necessary) calculated by referencing the semi-annual rate as adjusted for the 6-month 3-month basis (as applicable) to the Maturity Date of the Notes as displayed on Interest Rate Swap Rates (Australia) (page 'IRSB AU', reference to the 'Mid' rates) at or around 10:00 am (Sydney time) three Business Days prior to the Optional Redemption Date; or
 - (B) 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; andin either case, plus 32.5 bps.

The Issuer will also pay accrued interest in accordance with Condition 6(d) ("Redemption at the Option of the Issuer").

Schedule 2 – Financial Covenant

Financial covenant:

The Issuer must ensure that on the last day of each financial year and half year of the Group, Net Senior Debt does not exceed 75% of Total Capitalisation at that time.

Defined terms:

For the purposes of this financial covenant:

- (a) **Indebtedness** means any indebtedness of any person for money borrowed or raised including any indebtedness for or in respect of:
 - (i) amounts raised by acceptance under any acceptance credit facility;
 - (ii) amounts raised under any note purchase facility;
 - (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
 - (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days;
 - (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement or securitisation of receivables) having the commercial effect of a borrowing; and
 - (vi) any guarantee for or in respect of any indebtedness of the kind described above;
- (b) **Net Senior Debt** means at any time, the Total Senior Debt at that time less all cash and deposits of the Group on a consolidated basis at that time;
- (c) **Project Finance Borrowing** means any Indebtedness of a Project Subsidiary which:
 - (i) is secured by a security interest upon the ownership interest of the Project Subsidiary referred to in paragraph (i) of the definition of “Project Subsidiary”; and
 - (ii) the recourse of the person to whom the Indebtedness is owed is limited solely to the ownership interest of the Project Subsidiary over which the security interest is granted.

Notwithstanding the foregoing, particular Indebtedness of a Project Subsidiary shall not fail to constitute a Project Finance Borrowing by reason of the inclusion in any document evidencing, governing, securing or otherwise relating to such Indebtedness of provisions to the effect that such Project Subsidiary shall be liable, beyond the assets securing such Indebtedness, for:

- (i) misapplied moneys, including insurance and condemnation proceeds and security deposits;
- (ii) indemnification by such person in favour of holders of such Indebtedness and their affiliates in respect of liabilities to third parties including environmental liabilities;
- (iii) breaches of customary representations and warranties given to the holders of such Indebtedness; and
- (iv) such other similar obligations as are customarily excluded from the provisions that otherwise limit the recourse of commercial lenders making so-called “non recourse” loans to institutional borrowers;

- (d) **Project Subsidiary** means a Subsidiary of a member of the Group which:
- (i) is incorporated, organised or established, and which exists at all times, solely for the purpose of holding, directly or indirectly, an ownership interest in either one entity whose sole assets and business are constituted by a specific project (in this definition, a “**Project Entity**”) or one asset;
 - (ii) does not engage in any business not directly related to that Project Entity or that one asset or the financing of it;
 - (iii) does not have any assets other than those relating directly to its ownership interest in that Project Entity or that one asset or the financing thereof; and
 - (iv) does not have any Indebtedness other than:
 - A. Project Finance Borrowing; or
 - B. Indebtedness which is owed in respect of any loan made to the Project Subsidiary by or on behalf of any shareholder in the Project Subsidiary provided:
 - (1) recourse in respect of that Indebtedness is limited solely to the assets of that Project Subsidiary; and
 - (2) all rights and remedies in respect of that Indebtedness are fully subordinated to the rights and remedies of the Lenders under the Finance Documents,
- but does not include the Borrower;
- (e) **Total Capitalisation** means as of the last day of each financial year and half year of the Group, the sum of all Indebtedness of the Group (without double-counting) and net equity of the Group, on a consolidated basis, as appearing on the balance sheet of the Group for the period ended on that date; and
- (f) **Total Senior Debt** means as of the last day of each financial year and half year of the Group, the aggregate of all Indebtedness on a consolidated basis of the Group (excluding Project Subsidiaries) (without double-counting) at that date which is not subordinated in right of repayment to amounts owing under the Notes, excluding any Indebtedness owed by any member of the Group to another member of the Group.

Schedule 3 – Additional Disclosure

Changes to Board of Directors and Management

Board

Charles Tsai, Director, appointed October 2022

Mr Tsai is a Director of SA Power Networks and is Chief Executive Officer & Executive Director at Power Assets Holdings, a position he has held since January 2014. He has been with the Group since June 1987. Mr Tsai is the General Manager of Power Assets Investments Limited, a wholly owned subsidiary of the Company. He is also a Director or Alternate Director of most of the subsidiaries and certain joint ventures of the Company. Mr Tsai has been responsible for the Group's investments outside Hong Kong since 1997. Mr Tsai holds a Bachelor of Applied Science Degree in Mechanical Engineering, and is a Registered Professional Engineer and a Chartered Engineer.

Mr Tsai replaced CT Wan.

Management

Andrew Bills, Chief Executive Officer, appointed February 2023

Andrew has over 25 years' experience in the energy industry across the public and private sectors, covering power generation, retail supply, distribution, LPG and energy trading, most recently as CEO at CS Energy, a large Queensland based generation company. Andrew's previous roles include executive roles at Origin Energy, Babcock and Brown Power, Stanwell Corporation and as a Director at PwC. Andrew holds an MBA, BA and is a Graduate of the Australian Institute of Company Directors.

Mr Bills replaced Rob Stobbe.

Partnership Recapitalisation

The SA Power Networks partnership ("**SAPN**") undertook a review of its capital structure in 2023 to establish a longer term sustainable and more flexible capital structure that would better support the assets and operations of SAPN.

On 22 December 2023, a revised capital structure was approved by all the partners of SAPN, being CKI Utilities Development Ltd, PAI Utilities Development Ltd, Spark Infrastructure SA (No1) Pty Ltd, Spark Infrastructure SA (No2) Pty Ltd and Spark Infrastructure SA (No3) Pty Ltd.

The Partnership was recapitalised by means of 90% of subordinated debt being repaid and 90% of the preferred partnership capital being redeemed, being funded by the proceeds of new ordinary capital from the partners. The transaction was effective from 1 January 2024.

This form of recapitalisation is permitted under SAPN's external finance arrangements and each of the Subordination Deed Polls between SAPN and each of CKIFA and HEIFA, which permit SAPN to repay any part of the Subordinated Debt if the repayment is paid out of proceeds received by SAPN from subscription for ordinary shares by any person in the capital of the Partners.

The recapitalisation had no impact on SAPN's Standard and Poor's credit rating.

Schedule 4 – Additional Green Bond Disclosure

1. Sustainable Finance Framework

The proceeds from the Notes will be used in accordance with SA Power Networks’ Sustainable Financing Framework (“**Framework**”).

The Framework is available on SA Power Networks website. The Framework has been prepared in alignment with the International Capital Markets Association Green Bond Principles (June 2021) and the Climate Bonds Standard V4.1 (“**CBS**”).

2. Use of Proceeds

In accordance with the Framework, proceeds will be allocated to the financing or refinancing of new and existing distribution assets (“**Eligible Green Assets**”) which meet the Climate Bonds Initiative (“**CBI**”) Electrical Grids and Storage criteria (“**Eligibility Criteria**”).

The table below provides an overview of the Eligibility Criteria of Eligible Green Assets at the date of this Pricing Supplement as well as their contributions to the UN Sustainable Development Goals (“**UN SDGs**”).

SFF Market Principles	Categories	Nominated assets per CBI Electrical Grids & Storage Criteria
ICMA Green Bond Categories	Renewable Energy, Energy Efficiency, Clean Transportation, Climate Change Adaptation, Environmentally sustainable management of living natural resources and land use, Circular economy	Construction, upgrade and operation of SAPN’s distribution system infrastructure (e.g., stobie poles, powerlines, underground cables, street transformers, circuit breakers and switchgear)
Climate Bonds Standard v4.1	Electrical Grids and Storage Criteria – Transmission & Distribution Infrastructure	Construction, operation, manufacturing and leasing of supporting infrastructure used exclusively for the eligible distribution system assets and activities
UN SDGs	   	

3. Process for evaluation and selection

The SA Power Networks Treasury department is responsible for all financing decisions across sustainable finance and traditional formats and will manage the process for sustainable finance project evaluation and selection. The SA Power Networks Treasury department will ensure that these proceeds are earmarked to Eligible Green Assets, with consideration to the CBS, UN SDGs and Excluded Assets (as defined in the Framework). The earmarked assets and their estimated value will be documented in an Eligible Green Asset register (the “**Eligible Asset Register**”) managed by the SA Power Networks Treasury department. The Treasury department in conjunction with relevant operation and strategy personnel will select assets for the Eligible Asset Register. Asset selection is based on an eligibility assessment to confirm alignment with the Eligibility Criteria. In addition, the Treasury department and sustainability personnel will apply existing risk management processes, which include regularly reviewing established procedures and work instructions for material environmental risks for currency and coordinating the implementation of the Environmental Management Plan/Project Risk Assessment. This approach will be used to manage ongoing environmental and social risks related to the Eligible Green Assets. More detail on how we identify, assess, manage and monitor environmental risks, including climate change risks, can be found in SA Power Networks’ *Environmental Matters Management Approach Statement*, available on SA Power Networks’ website.

4. Management of Proceeds

The SA Power Networks Treasury department commits to tracking and managing the net proceeds from every transaction. This will include an internal process to record all sustainable debt raised in a separate portfolio within its treasury management system. This portfolio will capture the initial proceeds raised and the on-lending of funds to identified projects. Any funds not initially on-lent will be retained in a separate cash account within the portfolio and will be quarantined. As identified projects progress, funds from the cash account will be on-lent to such projects.

In addition, the Eligible Asset Register will be prepared and updated by the Treasury department at least annually. The Eligible Asset Register will include the following information:

- Funding Transaction: key information including issuer entity, transaction date, principal amount of proceeds, maturity date, interest or coupon and ISIN number.
- Use of Proceeds information including:
 - summary details of the Eligible Green Assets to which proceeds issued under the Framework have been allocated;
 - aggregate amount of proceeds of sustainable finance transactions earmarked to Eligible Green Assets;
 - the remaining balance of unallocated proceeds yet to be earmarked;
 - estimated environmental benefit and social co-benefit if applicable; and
 - other necessary information.

SA Power Networks will ensure that the total value of any Green instrument does not exceed the value quantified under the Eligible Asset Register. SA Power Networks will endeavour to fully allocate all proceeds within 24 months of issuance. In the event that any proceeds from a debt issuance are unallocated or pending allocation, then these proceeds will be held in cash, or cash equivalent instruments.

5. Reporting

SA Power Networks will annually publish a Use of Proceeds Report which will summarise the aggregate amount of proceeds earmarked to Eligible Green Assets, and the relevant details of the Eligible Green Assets. In addition, the Use of Proceeds Report will outline other information as contemplated in the Framework.

6. External review

EY has provided a Limited Assurance Statement to confirm the alignment of the Framework with the ICMA Green Bond Principles (June 2021) and the Climate Bonds Standard V4.1.

A copy of this statement is available on SA Power Networks website.

In addition, SA Power Networks have received programmatic pre-issuance certification from CBI. As required by CBI, SA Power Networks will obtain post-issuance and annual verification of each Green Bond issued under the Framework and the CBI programmatic approach.

A copy of CBI's certification is available on SA Power Networks' website.

It is expected that all future verifications will be available on SA Power Networks' website.

7. No representation, guarantee or assurance

The establishment of the Framework is not a recommendation to purchase, hold or sell any Notes. The Framework, the Principles and Limited Assurance Statement are 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 use of proceeds from the issuance of the Notes to fund Eligible Green Assets does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Notes or any Eligible Green Assets. The Issuer cannot and does not give any assurance in relation to the actual social impact of the Notes or of any Eligible Green Assets.

Payments of principal and interest in respect of the Notes are not linked to the credit or the performance of any Eligible Green Assets in any way and investors in the Notes do not obtain any right or interest in any Eligible Green Assets.

Investors should note that, without limitation, failure to comply with the Framework, allocate sufficient proceeds to Eligible Green Assets, track and manage the proceeds from the issuance of the Notes, provide expected reporting, engage expected external reviewers, provide access to expected external 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 other default or breach (however described) or otherwise permit redemption before the maturity date at the option of holders of Notes.

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

8. CBI

The information contained in this document does not constitute investment advice in any form or any invitation or inducement to engage in investment activity and the Climate Bonds Initiative is not an investment adviser. Any reference to a financial organisation or debt instrument or investment product is for information purposes only. Links to external websites are for information purposes only. The Climate Bonds Initiative accepts no responsibility for any content on any external website. Certification under the Climate Bonds Standard relates exclusively to the conformity of one or more designated debt instruments, designated assets and/or designated entities with the applicable Climate Bonds Standard at the time of certification. Certification under the Climate Bonds Standard carries no implication (and should not be understood as carrying any implication) as to any other aspect of any debt instrument or investment product or any collection of debt instruments or investment products or any asset or entity or group of assets or entities or as to continuing conformity at any time after the time of certification. Such certification carries no implication (and should not be understood as carrying any implication) that any stated target has been or will at any time be met or that any particular legal or regulatory requirement has been or will be satisfied. The Climate Bonds Initiative is not endorsing, recommending or advising on the financial merits or (subject to the previous paragraph) any other aspect of any debt instrument or investment product or any collection of debt instruments or investment products or any asset or entity or group of assets or entities and no information within this document should be taken as such, nor should any information in this document be relied upon in making any investment decision. The decision to invest in anything is solely yours. The Climate Bonds Initiative accepts no liability of any kind, for any investment made by an individual or organisation, nor for any investment made by third parties on behalf of an individual or organisation, based in whole or in part on any information contained within this, or any other Climate Bonds Initiative document.

Schedule 5 – Additional Selling Restrictions

The selling restrictions appearing under the sub-heading “Singapore” in the Information Memorandum are deleted in their entirety and replaced with the following:

Unless the Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the “**MAS**”). 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 Offering Circular 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 Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. 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 such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such 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 Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons 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 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.