Pricing Supplement dated 13 December 2016

AusNet Services Holdings Pty Ltd

Issue of HKD633,000,000 3.084 per cent. Notes due 2026 (the "Notes")
Guaranteed by AusNet Asset Services Pty Ltd, AusNet Electricity Services Pty Ltd, AusNet Finance Pty Ltd, AusNet Gas Services Pty Ltd and AusNet Transmission Group Pty Ltd
under the U.S.$5,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 23 November 2016. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	(i)	Issuer:	AusNet Services Holdings Pty Ltd (ABN 97 086 006 859)
	(ii)	Guarantors:	AusNet Asset Services Pty Ltd (ABN 27 075 826 881), AusNet Electricity Services Pty Ltd (ABN 91 064 651 118), AusNet Finance Pty Ltd (ABN 69 092 341 690), AusNet Gas Services Pty Ltd (ABN 43 086 015 036) and AusNet Transmission Group Pty Ltd (ABN 78 079 798 173)
2	(i)	Series Number:	20
	(ii)	Tranche Number:	1
3		Specified Currency or Currencies:	Hong Kong dollars ("**HKD**")
4		Aggregate Nominal Amount:	
	(i)	Series:	HKD633,000,000
	(ii)	Tranche:	HKD633,000,000
5	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	HKD633,000,000
6	(i)	Specified Denominations:	HKD1,000,000 and integral multiples of HKD1,000,000 in excess thereof.
	(ii)	Calculation Amount	HKD1,000,000
7	(i)	Issue Date:	15 December 2016
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	16 March 2026
9		Interest Basis:	3.084 per cent. Fixed Rate
10		Redemption/Payment Basis:	Redemption at par – 100%
11		Change of Interest or Redemption/Payment Basis:	Not Applicable
12		Put/Call Options:	Call Option

		(further particulars specified below)
13	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
14	Listing:	Australian Securities Exchange ("**ASX**")
15	Method of distribution:	Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	3.084 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	16 March in each year commencing 16 March 2017 up to and including the Maturity Date, subject in each case to adjustment in accordance with the Modified Following Business Day Convention for which the Business Days are Hong Kong Business Days, Sydney Business Day, Melbourne Business Days and London Business Days
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed), adjusted
	(vi) Determination Date:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	**Floating Rate Provisions**	Not Applicable
18	**Zero Coupon Note Provisions**	Not Applicable
19	**Index Linked Interest Note Provisions**	Not Applicable
20	**Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	**Call Option**	Applicable
	(i) Optional Redemption Date(s):	The date fixed for redemption in the notices referred to in Condition 8(c) as amended as set out in paragraph 21(ii) below.
	(ii) Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s):	For the purposes of Condition 8(c), "**Optional Redemption Amount**" means with respect to each Note the greater of: (i) 100 per cent. of the principal amount of the Notes being redeemed; and (ii) the sum of the present values of the remaining scheduled payments

of principal and interest on such Note to be redeemed (not including any portion of any such interest accrued to the Optional Redemption Date on an annual basis, assuming a day count fraction of Actual/365(fixed), adjusted) discounted to the Optional Redemption Date at the Reference Rate,

plus, in each case, accrued and unpaid interest thereon and any accrued and unpaid additional amounts which may be payable with respect to the Notes under Condition 9 to the Optional Redemption Date.

In this Condition 8(c), the "**Reference Rate**" means the yield to maturity implied by the mid-market swap rate (expressed as a quarterly rate) reported at 11:00 a.m. in Hong Kong on the second Business Day preceding the Optional Redemption Date (as reported in writing to the Issuer by an independent financial adviser operating in the Hong Kong Dollar swap market appointed by the Issuer and approved by the Dealers) having a maturity equal to the remaining term of the Notes, minus 0.50 per cent. per annum. Such implied yield will be determined, if necessary, by linear interpolation between (1) the mid rate of the Hong Kong interest rate swap with the maturity closest to and greater than the remaining term of the Notes and (2) the mid rate of the Hong Kong interest rate swap with the maturity closest to and less than the remaining term of the Notes.

(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
(c) Make-Whole Spread:	Not Applicable
(iv) Notice period:	As set out in Condition 8(c) as amended as set out in paragraph 21(ii) above
(v) Basis for calculation of discount to	Not Applicable

	Optional Redemption Date:	
22	**Put Option**	Not Applicable
23	**Final Redemption Amount of each Note**	HKD1,000,000 per Calculation Amount
24	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 8(b)) or an event of default (Condition 11) and/or the method of calculating the same (if required or if different from that set out in Condition 8(e)):	Conditions 8(b) and 8(e) apply

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	**Bearer Notes:**
	(i) Temporary or permanent global Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only in the limited circumstances specified in the Permanent Global Note
	(ii) Applicable TEFRA exemption:	D Rules
26	Financial Centre(s) or other special provisions relating to payment dates:	Melbourne, Sydney, Hong Kong, London
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	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Rounding:	Not Applicable
33	Other terms or special conditions:	The Notes are expected to be rated A3 by Moody's Investors Services, Inc. and A- by Standard & Poor's Rating Services, a division of the McGraw Hill Companies, Inc. on the Issue Date

DISTRIBUTION

34	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable

35	If non-syndicated, name of Dealer:	Westpac Banking Corporation
36	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

37	ISIN Code:	XS1534927436
38	Common Code:	153492743
39	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
40	Delivery:	Delivery against payment
41	Additional Agents appointed in respect of the Notes:	Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.$5,000,000,000 Medium Term Note Programme of AusNet Services Holdings Pty Ltd.

ADDITIONAL INFORMATION

To the extent the Notes are capable of being traded on ASX, the Notes may only be traded on ASX in parcels with a minimum value of AUD500,000.

The Notes may only be transferred (whether on ASX or elsewhere) in or from Australia to a person who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth).

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Alastair Watson

Duly authorised

ALASTAIR WATSON

Signed on behalf of the Guarantors:

By: Alastair Watson

Duly authorised

ALASTAIR WATSON