Final Version

PRICING SUPPLEMENT

Pricing Supplement dated 20 February 2020

AusNet Services Holdings Pty Ltd

Issue of EUR 500,000,000 0.625 per cent. Notes due 2030 (the "**Notes**")
Guaranteed by AusNet Asset Services Pty Ltd, AusNet Electricity Services 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 6 February 2020. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

PRIIPs / IMPORTANT – EEA AND 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 European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). 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**") 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 (the "**Prospectus Regulation**"). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (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 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:	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 Gas Services Pty Ltd (ABN 43 086 015 036) and AusNet Transmission Group Pty Ltd (ABN 78 079 798 173)
2	(i)	Series Number:	31
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Euro ("**EUR**" or "**€**")
4	Aggregate Nominal Amount:		
	(i)	Series:	EUR 500,000,000
	(ii)	Tranche:	EUR 500,000,000
5	(i)	Issue Price:	99.798 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	EUR 498,990,000
6	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
	(ii)	Calculation Amount	EUR 1,000
7	(i)	Issue Date:	25 February 2020
	(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:		25 August 2030
9	Interest Basis:		0.625 per cent. Fixed Rate, subject to Step Up Rating Change or Step Down Rating Change – see Annex 1
10	Redemption/Payment Basis:		Redemption at par - 100 per cent.
11	Change of Interest or Redemption/Payment Basis:		Interest Basis subject to Step Up Rating Change or Step Down Rating Change – see Annex 1
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:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	0.625 per cent. per annum payable in arrear
	(ii)	Interest Payment Date(s):	25 August in each year commencing 25 August 2020 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	EUR 6.25 per Calculation Amount

	(iv) Broken Amount:	EUR 3.11 per Calculation Amount, payable on the Interest Payment Date falling on 25 August 2020
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	25 August in each year
	(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 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):	Condition 8(c) shall be deemed to be deleted in its entirety and replaced as follows: If the Call Option is specified in the applicable Pricing Supplement, the Issuer may, in the event of any proposed or actual reorganisation, restructuring, amalgamation, merger, acquisition or disposal involving the Issuer or any Guarantor, which may otherwise constitute an event of default or breach of any other obligations of the Issuer or any Guarantor under the Conditions or the Trust Deed, at any time, having given: (i) not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15; and (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent and the Trustee, (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) determined as specified below in this Condition 8(c). In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance

with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes or represented by a Global Note shall in each case bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding and Notes outstanding represented by such Global Note, respectively, bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that, if necessary, appropriate adjustments shall be made to such nominal amounts to ensure that each represents an integral multiple of the Specified Denomination. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 8(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

"**Optional Redemption Amount**" means with respect to each Note the higher of:

(i) 100 per cent. of the principal amount of the Notes being redeemed; or

(ii) the price (as reported in writing to the Issuer and the Trustee by the Calculation Agent) expressed as a percentage at which the Gross Redemption Yield on the Notes on the Calculation Date is equal to the Gross Redemption Yield at 11.00 a.m. (London time) on the Calculation Date of the 0.0 per cent. German Bundesobligationen due August 2029, or if such bond is no longer in issue, such other German government bond with a maturity date as near as possible to the Maturity Date as the Calculation Agent may reasonably determine to be appropriate by way of substitution for the 0.0 per cent. German

		Bundesobligationen due August 2029 plus 0.15 per cent., plus, in each case, any 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 but excluding the Optional Redemption Date. In this Condition 8(c): "**Calculation Date**" means the date which is the second London Business Day prior to the Optional Redemption Date; and "**Gross Redemption Yield**" means a yield calculated in accordance with general accepted market practice at such time by the Calculation Agent.
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(a) Maximum Redemption Amount:	Not Applicable
	(b) 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 Optional Redemption Date:	Not Applicable
22	**Put Option**	Not Applicable
23	**Final Redemption Amount of each Note**	EUR 1,000 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)):	Condition 8(e) applies

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

	(iii) Prohibition of Sales to European Economic Area Retail Investors:	Not Applicable
26	Financial Centre(s) or other special provisions relating to payment dates:	TARGET2, London, Melbourne, 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	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:	BNP Paribas Citigroup Global Markets Limited HSBC Bank plc
	(ii) Stabilisation Manager (if any):	Not Applicable
35	If non-syndicated, name of Dealer:	Not Applicable
36	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

37	ISIN Code:	XS2118213888
38	Common Code:	211821388
39	Legal Entity Identifier ("**LEI**"):	TTMIG9TE1S0X3ZPDHD61
40	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable

41	Delivery:	Delivery against payment
42	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 AUD 500,000.

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

Annex 1 - Step Up Rating Change or Step Down Rating Change

Capitalized terms contained herein but not defined shall have the meaning assigned to them in the Offering Circular

1. The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change as follows:

   a. if the Notes are assigned a credit rating from the two Rating Agencies of Baa1/BBB+ (or equivalent) or better as at any Interest Payment Date, the Rate of Interest payable on the Notes in respect of the Interest Period commencing on such Interest Payment Date shall be the Coupon (as defined above). For the avoidance of doubt, the Rate of Interest payable on the Notes shall remain at the Initial Rate of Interest, notwithstanding any increase in the rating assigned to the Notes above Baa1/BBB+ (or equivalent);

   b. if in the Interest Period ending on the date immediately prior to an Interest Payment Date:

      i. either Rating Agency has announced a Step Up Rating Change, the Rate of Interest shall be adjusted such that the Rate of Interest, with effect from the Interest Period commencing on such Interest Payment Date (subject to any further adjustment pursuant to this Condition), for each subsequent Interest Period thereafter, will increase above the Initial Rate of Interest by an amount per Rating Agency equal to the percentage set out opposite the applicable lower rating of the Notes assigned by that Rating Agency in the table below:

Rating (or equivalent)	Applicable percentage adjustment per rating agency
Baa2/BBB	0.25
Baa3/BBB-	0.50
Ba1/BB+ (or lower)	1.00

      For the avoidance of doubt, should one Rating Agency announce one or more Step Up Rating Changes that in aggregate result in the rating assigned to the Notes by that Rating Agency being Ba2/BB or lower (or equivalent) no further increase in the Rate of Interest above the Initial Rate of Interest plus 1.00 per cent. shall occur in respect of Step Up Rating Changes announced by that Rating Agency.

      Accordingly, if one Rating Agency assigns a rating of Ba2/BB or lower (or equivalent), the Rate of Interest payable on the Notes shall be the Initial Rate of Interest plus 1.00 per cent. If both Rating Agencies assign ratings of Ba2/BB or lower (or equivalent) the Rate of Interest payable on the Notes shall be the Initial Rate of Interest plus 2.00 per cent;

      ii. either Rating Agency has announced a Step Down Rating Change which change remains in effect on the relevant Interest Payment Date, the Rate of Interest shall be adjusted such that the Rate of Interest, with effect from the Interest Period commencing on such Interest Payment Date (subject to any further adjustment pursuant to this Condition), for each subsequent Interest Period thereafter, will decrease by either:

         1. 0.25 per cent. per notch per Rating Agency for each notch above the rating which is assigned by that Rating Agency to the Notes immediately prior to the announced Step Down Rating Change (the "Base Rating") if the Base Rating was at such time at Baa3/BBB- (or equivalent) or higher; or

         2. an initial 0.50 per cent. per Rating Agency if the Base Rating was at such time Ba1/BB+ (or equivalent) or lower plus an additional 0.25 per cent. per notch per Rating Agency for every notch the newly assigned rating is above Baa3/BBB- (or equivalent);

      until the Rate of Interest equals the Initial Rate of Interest (and for the avoidance of doubt, the rate of interest shall never be less than the Initial Rate of Interest);

   c. if on any Interest Payment Date a credit rating is:

i. assigned to the Notes by only one Rating Agency (and for so long as this remains the case), any increase in the Rate of Interest of the Notes necessitated by a reduction in the rating by that Rating Agency shall be twice the applicable percentage set forth in this Condition; or

ii. not assigned to the Notes by both Rating Agencies, the Rate of Interest applicable to the Notes in respect of the Interest Period commencing on such Interest Payment Date shall be the Initial Rate of Interest plus 2.00 per cent. until such Interest Payment Date on which there is once more a rating assigned to the Notes by at least one Rating Agency whereupon, from and including such Interest Payment Date, the Rate of Interest shall be determined in accordance with the provisions of this Condition; and

d. if in any Interest Period one or more Step Down Rating Changes and/or Step Up Rating Changes occurs, the Rate of Interest applicable to the next following Interest Period shall be determined based on the ratings in effect as at the end of such Interest Period.