

Final Investor Term Sheet
Newcastle Greater Mutual Group
A\$ 50 million Increase to Floating Rate Debt Instruments
due 21 January 2030 (“Debt Instruments”)

This is not a complete description of the Debt Instruments to be issued. Investors should consider the terms of the Information Memorandum dated 27 April 2023 (“IM”) describing and containing the terms and conditions of the Debt Instruments (“Conditions”) as supplemented by the applicable Pricing Supplement in any investment decision.

Capitalised terms not otherwise defined in this Term Sheet have the meanings given to them in the Conditions.

Issuer:	Newcastle Greater Mutual Group Ltd (ABN 96 087 651 992)
Programme:	A\$3,000,000,000 Debt Issuance Programme dated 27 April 2023
Instrument:	Unsubordinated Debt Instruments
Issuer Rating:	S&P: BBB+ (Stable) Moody's: A3 (Stable)
Issue Rating:	S&P: BBB+
Lead Manager:	Westpac Banking Corporation (ABN 33 007 457 141)
Status and ranking:	Debt Instruments will be direct, unconditional, unsubordinated and (subject to Condition 5 (“Negative pledge”)) unsecured obligations of the Issuer and rank pari passu among themselves and at least pari passu with all other present and future unsubordinated and unsecured obligations of the Issuer, except liabilities mandatorily preferred by law.
Repo Eligibility:	The Debt Instruments are repo eligible with the Reserve Bank of Australia
Increase Amount:	A\$ 50,000,000
Total Amount Outstanding:	A\$ 500,000,000
Pricing Date:	11 February 2025
Settlement Date:	18 February 2025 (T+5)
Maturity Date:	21 January 2030
Benchmark:	3 month BBSW (with AFMA fallback language set to 4 decimal places)
Coupon:	3 month BBSW + 125 bps (paid quarterly in arrear)
Re-Offer Margin:	3 month BBSW + 115 bps
Re-Offer Price:	Capital: 100.454% Accrued: 0.428% (28 days) Total: 100.882%
Day Count Fraction:	Actual/365 (Fixed)
Redemption:	100.000%
Interest Payment Dates:	Each 21 January, 21 April, 21 July and 21 October up to and including the Maturity Date, in each case subject to adjustment in accordance with the Modified Following Business Day Convention. The first Interest Payment Date is 21 April 2025.
Business Day Convention:	Modified Following
Business Days:	Sydney

Maximum and Minimum Interest Rate:	The Minimum Rate of Interest is zero. There is no Maximum Rate of Interest
Record Date:	Close of business (5 pm SYD time) 8 calendar days prior to the relevant Interest Payment Date
Denominations:	A\$10,000 provided that the minimum aggregate consideration payable for the Debt Instruments (disregarding monies lent by the Issuer or its associates) will be: (i) A\$500,000 within Australia unless the Debt Instruments are otherwise issued in manner that does not require disclosure to investors in accordance with Parts 6D.2 and 7.9 of the Australian Corporations Act; and (ii) A\$200,000 outside of Australia.
Selling restrictions:	As set out in the IM, as supplemented by the relevant Pricing Supplement. In particular, the Debt Instruments will not be issued unless the aggregate consideration payable by each offeree is at least A\$500,000 (disregarding moneys lent by the offeror or its associates) or the offer or invitation does not require disclosure to investors in accordance with Parts 6D.2 or Part 7.9 of the Corporations Act 2001 of Australia (" Corporations Act "). Section 708(19) of the Corporations Act provides that an offer of debentures for issue or sale does need disclosure to investors under Parts 6D.2 of the Corporations Act if the Issuer is an Australian authorised deposit-taking institution (" ADI ").
Settlement:	Austraclear, Euroclear and Clearstream via the bridge.
Registrar:	Austraclear Services Limited (ABN 28 003 284 419)
Governing Law:	The Debt Instruments will be governed by the laws of New South Wales, Australia.
Taxation:	It is intended that the Debt Instruments will be issued in a manner that satisfies the public offer test set out in section 128F of the Income Tax Assessment Act 1936
Listing:	Not listed.
Singapore Securities and Futures Act Product Classification:	In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (" 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 the CMP Regulations 2018), that the Debt Instruments are "prescribed capital markets products" (as defined in the CMP 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).
ISIN:	AU3FN0094827
Common Code:	297714767

Westpac Disclaimer:

Westpac Institutional Bank is a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac').

This term sheet is for distribution only to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the securities described above (the "Notes") in circumstances where disclosure is not required under Chapters 6D.2 or 7.9 of the Corporations Act, 2001 and in such other circumstances as may be permitted by applicable law.

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This term sheet is subject to and must be read in conjunction with the terms and conditions of the Notes, the Information Memorandum for the Notes and the pricing supplement relating to this issue. The Note program and trade documentation prevails where there is any inconsistency.