



**Final Investor Term Sheet**  
**Newcastle Greater Mutual Group**  
**A\$ 450 million 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)
Expected Issue Rating:	S&P: BBB+
Joint Lead Managers:	Barrenjoey Markets Pty Limited (ABN 66 636 976 059) National Australia Bank Limited (ABN 12 004 044 937) 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 <i>pari passu</i> among themselves and at least <i>pari passu</i> 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 expected to be repo eligible with the Reserve Bank of Australia
Principal Amount:	A\$ 450,000,000
Pricing Date:	9 January 2025
Settlement Date:	21 January 2025 (T+8)
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 + 125 bps
Issue Price:	100.000%
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 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. 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



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