



Final Investor Term Sheet
Newcastle Permanent Building Society Limited
AUD 225 million Floating Rate Medium Term Notes (“MTNs”)
due 4 March 2026

This is not a complete description of the MTNs to be issued. Investors should consider the terms of the Information Memorandum dated 3 September 2013 (“IM”) describing and containing the terms and conditions of the MTNs (“MTN 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 MTN Conditions.

Issuer:	Newcastle Permanent Building Society Limited (ABN 96 087 651 992)
Programme:	A\$2,000,000,000 Debt Issuance Programme dated 3 September 2013
Instrument:	Medium Term Notes (MTNs)
Issuer Rating:	S&P: BBB (Stable) Moody’s: A3 (Stable)
Expected Issue Rating:	S&P: BBB
Joint Lead Managers:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Commonwealth Bank of Australia (ABN 48 123 123 124) National Australia Bank Limited (ABN 12 004 044 937) Westpac Banking Corporation (ABN 33 007 457 141)
Status and ranking:	MTNs will be senior unsubordinated obligations and rank equally among themselves and at least equally with all other present and future unsubordinated and unsecured obligations of the Issuer, except liabilities mandatorily preferred by law.
Repo Eligibility:	The MTNs are expected to be repo eligible with the Reserve Bank of Australia
Principal Amount:	AUD 225,000,000
Pricing Date:	25 February 2021
Settlement Date:	4 March 2021 (T+5)
Maturity Date:	4 March 2026
Benchmark:	3 month BBSW (set to 4 decimal places)
Coupon:	3 month BBSW + 63 bps (paid quarterly in arrear). For these purposes, see the definition of BBSW below.
Re-Offer Margin:	3 month BBSW + 63 bps
Issue Price:	100.000%
Day Count Fraction	Actual/365 (Fixed)



Redemption:	100.000%
Interest Payment Dates:	Each 4 th March, 4 th June, 4 th September and 4 th December up to and including the Maturity Date. The First Coupon Payment Date is 4 th June 2021.
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:	AUD10,000 provided that the minimum aggregate consideration payable for the MTNs (disregarding monies lent by the Issuer or its associates) will be: (i) AUD\$500,000 within Australia unless the MTNs 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) AUD\$200,000 outside of Australia.
Selling restrictions:	As set out in the IM, as supplemented by the relevant Pricing Supplement. In particular, the MTNs 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
Registrar:	Austraclear Services Limited (ABN 28 003 284 419)
Governing Law:	The MTNs, and all related documents, will be governed by the laws of New South Wales, Australia, unless otherwise specified in any relevant Pricing Supplement or Other Supplement.
Taxation:	It is intended that the MTNs will be issued in a manner that satisfies the public offer test set out in section 128F of the Income Tax Assessment Act 1936
Singapore Securities and Futures Act Product Classification:	In connection with Section 309B of the Securities and Futures Act (Chapter 289) 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 MTNs 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:	AU3FN0058699
Common Code:	230896623



BBSW:	<p>“BBSW” means , for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10:30 am (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) (“Publication Time”) on the first day of that Interest Period. However, if such rate does not appear on the Reuters Screen BBSW Page by 10:45 am on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, “BBSW” means such other successor rate or alternative rate for BBSW rate-linked floating rate notes at such time determined by the Calculation Agent or the Issuer (acting in good faith and in a commercially reasonable manner) or an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a “Determining Party”), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such alternate financial institution, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer, as applicable) to be appropriate. The rate calculated or determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).</p>
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