



Firstmac Mortgage Funding Trust No.4 Series 2-2014

PRICING TERM SHEET

Australian Prime RMBS – New Issue

AUD700M

12 September 2014

Pricing Date 12 September 2014	Settlement Date 19 September 2014
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Note	Issue Size (\$m)	Currency	Type	Expected Ratings ² (S&P /Fitch)	Initial Credit Support	Required CE S&P/Fitch	Benchmark + Coupon	Modelled WAL ¹ (Years)
A-1	315.0	AUD	Pass through	AAA(sf)/AAAsf	15.00%	5.6%/6.5% ²	1M BBSW + 0.90%	2.9
A-2	280.0	AUD	Pass through	AAA(sf)/ AAAsf	15.00%	5.6%/6.5% ²	1M BBSW +1.10%	5.0
A-3	35.0	AUD	Pass through	AAA(sf)/ AAAsf	10.00%	5.6%/6.5% ²	1M BBSW + 1.20%	3.3
AB	45.5	AUD	Pass through	AAA(sf)	3.50%	2.70%	1M BBSW + 1.75%	6.0
B-1	15.75	AUD	Pass through	AA-(sf)	1.25%	1.00%	1M BBSW + 2.80%	6.0
B-2	6.65	AUD	Pass through	BB(sf)	0.30%	0.30%	UD	6.0
B-3	2.1	AUD	Pass through	NR	--	--	UD	10.4
Total	700.0							

¹ The modelled WAL and Payment Window assume a portfolio constant prepayment rate (“CPR”) of 18%, no defaults, no arrears, no principal draws, the Pro-Rata Tests are satisfied and that the Notes are repaid on the first possible Call Option. No Additional Advances are permitted in the Trust.

² LMI independent at issuance date.

Disclaimer

This document contains an outline of some of the terms and conditions that may apply to the potential transaction, based on information provided by Firstmac Limited to Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141) (“Westpac”) Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“ANZ”), J.P. Morgan Australia Limited (AFSL 238188) (“JPM Australia”) and National Australia Bank Limited (ABN 12 004 044 937) (“NAB”), to date. It does not describe all of the terms and conditions which will apply, for example documentation for the potential transaction would contain representations and warranties, general undertakings, events of default and reporting requirements in a form customary or appropriate for this type of transaction.



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There is no certainty that the parameters and assumptions used to prepare this document can be achieved in an actual transaction. In the event of any inconsistency between this document and the transaction documents for the potential transaction or any other transaction involving NAB, ANZ, Westpac or any other transaction party the transaction documents shall prevail.

This document does not constitute a recommendation, offer or invitation to purchase Notes by any person or to engage in or refrain from engaging in any transaction and is not intended to be a complete summary or statement of the Notes. Any participation by NAB, ANZ or Westpac in the potential transaction or any other transaction or provision of finance would be subject to, among other things, the obtaining of all required board, credit, legal, pricing and other internal approvals, due diligence being conducted on Firstmac Limited and the execution by all relevant parties of transaction documents satisfactory to NAB, ANZ and Westpac

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By accepting this material, you acknowledge and agree that each transaction party is acting, and will at all times act, as an independent contractor on an arm’s-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you.

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The information contained herein is preliminary as of the date hereof and will be superseded by the final offering document relating to the Notes. Any decision to invest in the Notes should be made after reviewing such definitive final offering document.

Transaction Parties	
Trust	Firstmac Mortgage Funding Trust No.4 (the "Trust"). The Trust is a stand-alone trust established under the Firstmac Master Trust Programme (the "Programme").
Series	The assets of the Trust are allocated to the Series 2-2014 and are accounted for separately from any other series.
Issuer and Trustee	Firstmac Fiduciary Services Pty Ltd (ABN 60 105 052 515) as trustee for the Trust in respect of the Firstmac Mortgage Funding Trust No.4 Series 2-2014 (the "Series"). Assets included in this Series will be ring-fenced from other series established under the Trust.
Manager	Firstmac Limited (ABN 59 094 145 963)
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Servicer	Firstmac Limited ("STRONG" Residential Loan Servicer Ranking from S&P at Issue Date)
Standby Servicer	Perpetual Trustee Company Limited (ABN 42 000 001 007)
Standby Trustee	Perpetual Corporate Trust Limited (ABN 99 000 341 533)
Arranger	Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141) ("Westpac")
Custodian	Perpetual Trustee Company (ABN 42 000 001 007)
Joint Lead Managers	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ") J.P. Morgan Australia Limited (ABN 52 002 888 011) ("JPM Australia") National Australia Bank Limited (ABN 12 004 044 937) ("NAB") Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141) ("Westpac")
Fixed Rate Swap Provider	Westpac
Lenders Mortgage Insurers (LMI)	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) ("Genworth") QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071) ("QBE")
Rating Agencies	Fitch Australia Pty Ltd ("Fitch") Standard and Poor's (Australia) Pty Ltd ("S&P")
Class B-3 Note Subscriber	Firstmac Limited or Firstmac Limited controlled entity.

Notes & Structural Features	
Notes	Secured, limited recourse, pass through, floating rate debt instruments in registered form (the "Notes"). The Notes are divided into 7 Note classes; the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class AB Notes, Class B-1 Notes, Class B-2 and Class B-3 Notes.
Class B Notes	The Class B Notes consist of Class B-1 Notes, Class B-2 and Class B-3 Notes
Underlying Assets	Fully amortising Australian dollar floating rate and fixed rate loans to prime borrowers secured by mortgages over Australian residential properties. The loans are originated by Firstmac Limited and First Mortgage Company Pty Limited.

FastPay Notes	<p>Borrowers are permitted to redraw a portion of principal up to the scheduled balance of their loan.</p> <p>The funding of redraws will first be met from available principal collections. To the extent there are insufficient principal collections the Trustee may issue FastPay Notes to fund the redraws.</p>
Loss Coverage	<ul style="list-style-type: none"> • Lenders Mortgage Insurance All Classes of Notes will benefit from in the first instance, credit support from the lenders mortgage insurance policies provided by the LMI for loans that have an original LVR greater than 80% being 19.35% by current balance. 42.23%% of loans by current balance with an original LVR equal to or less than 80% in the pool benefit from lenders mortgage insurance. • Excess Spread All classes of Notes will benefit from excess spread to be utilised to cover any principal losses on defaulted loans and/or restore charge-offs on the Notes over the term of the transaction. • Spread Reserve In respect of the Class A-1, Class A-2, Class A-3, Class AB and Class B Notes, the Spread Reserve. • Note Subordination <ul style="list-style-type: none"> (i). The Class A-1 Notes and Class A-2 Notes will benefit from subordination of the Class A-3, Class AB and Class B Notes. (ii). The Class A-3 Notes will benefit from the subordination of the Class AB and Class B Notes. (iii). The Class AB Notes will benefit from the subordination of the Class B Notes. (iv). The Class B-1 Notes will benefit from the subordination of the Class B-2 and Class B-3 Notes. (v). The Class B-2 Notes will benefit from the subordination of the Class B-3 Notes.
Credit Support	<p>Credit support will be sized to achieve the indicated ratings based on the Class of Note.</p> <p>Class A-1 Notes: 'AAA(sf)/Aaasf' by S&P and Fitch respectively assuming no credit is given to the lenders mortgage insurance covering each loan.</p> <p>Class A-2 Notes: 'AAA(sf)/Aaasf' by S&P and Fitch respectively assuming no credit is given to the lenders mortgage insurance covering each loan.</p> <p>Class A-3 Notes: 'AAA(sf)/Aaasf' by S&P and Fitch respectively assuming no credit is given to the lenders mortgage insurance covering each loan.</p> <p>Class AB Notes: 'AAA(sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class B-1 Notes: 'AA-(sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p> <p>Class B-2 Notes: 'BB(sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each insured loan.</p>

<p>Liquidity Support</p>	<p>Liquidity support in order of application.</p> <ul style="list-style-type: none"> • Timely Payment Cover 61.56% of loans have LMI policies, of which 42.27% have 24 months timely payment cover. • Spread Reserve If the Manager determines that there is insufficient income in the Trust to meet required payments on the Payment Date, then the balance standing to the Spread Reserve can be used to fund the payment shortfall. • Principal Draw If the Manager determines that there is insufficient income in the Trust to meet required payments on the Payment Date after application of the Spread Reserve Balance, principal collections for that period can be used to fund the payment shortfall (“Principal Draw”). • Liquidity Reserve The Liquidity Reserve will have a required limit equal to 0.9% of the aggregate Invested Amount of all Notes and subject to a floor of A\$641,666. The Liquidity Reserve will be funded by the issuance of Notes. The Liquidity Reserve is available to cover liquidity shortfalls after the application of the Spread Reserve and Principal Draw to meet any timing mismatches between the receipt of income and the payment of required payments on each Payment Date. • Extraordinary Expense Reserve A\$150,000, will be deposited by Firstmac Mortgage Company Pty Limited at settlement to cover out-of-pocket expenses properly and reasonably incurred by the Trustee that are not incurred in the ordinary course of business of the Trust. • Threshold Rate Represents the minimum mortgage rates required to be set on the receivables (excluding any Defaulted Receivables) which will ensure that Firstmac has sufficient funds available to meet the aggregate of the Required Payments in respect of that Payment Date, the Residual Class B-1 Interest payable on that Payment Period and any Unpaid Residual Class B-1 Interest, the Residual Class B-2 Interest payable on that Payment Period and any Unpaid Residual Class B-2 Interest. <p>The Threshold Margin is set at 0.25% per annum.</p>
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Spread Reserve subject to Excess Spread Trap Conditions	<p>The Spread Reserve will have a nil balance on the Issue Date.</p> <p>From the Issue Date to the Payment Date that is prior to the Call Option the Spread Reserve will have a maximum cap of A\$2,100,000 with Excess Spread being deposited into the Spread Reserve while the following conditions are subsisting:</p> <ol style="list-style-type: none"> 1) there are carryover charge-offs subsisting; or 2) there is a Servicer Termination Event; or 3) the Servicer Fee is equal to or greater than 0.20% per annum; or 4) average Arrears as calculated over the prior 4 months > 90 days exceeds 2.0% of the portfolio; or 5) where the monthly available amount after Income Distribution (pre-enforcement) item 26 is less than A\$84,000 and there is a non-LMI loan which is > 90 days in arrears on the previous Payment Date. <p>From the Payment Date that is on or after the Call Option all Excess Spread will be deposited into the Spread Reserve and there will be no maximum cap.</p> <p>The Spread Reserve can be drawn to:</p> <ol style="list-style-type: none"> 1) cover shortfalls of the Trust's Required Payments on that Payment Date; 2) cover Charge-Offs; or 3) be applied as Collections following the occurrence of an Event of Default.
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Terms	
Interest Payment Dates	Monthly
Benchmark	1-month BBSW
Interest Rate	Benchmark plus the relevant Margin
Day Count Basis	Actual/365
Issue Price	Par
Margin	<ul style="list-style-type: none"> • In respect of Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class AB Notes: <ul style="list-style-type: none"> - until the first occurring Call Option - the relevant margin as determined on the Pricing Date; and - from the first occurring Call Option - the relevant margin as determined on the Pricing Date, plus 0.25% per annum. • In respect of Class B Notes, at all times the Margin for the Class B Notes as determined on the Pricing Date.
Minimum Denominations	Denominations of A\$10,000, subject to a minimum subscription of A\$500,000.
Clearing Systems	Austraclear/Euroclear/Clearstream
ISIN / Common Code	Class A-1 Notes AU3FN0024618 Class A-2 Notes AU3FN0024626 Class A-3 Notes AU3FN0024634 Class AB Notes AU3FN0024642 Class B-1 Notes AU3FN0024659 Class B-2 Notes AU3FN0024667 Class B-3 Notes AU3FN0024675



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Selling Restrictions	Offered and sold only to non-U.S. persons outside the United States in offshore transactions within the meaning of and in reliance upon Regulations S.
Determination Date	2 Business Days before each Payment Date
Payment Date	means the 19th day of each month. The first Payment Date is 20 October 2014.
Collection Period	For the first period, the period commencing on (but excluding) the cut-off date and ending on (but including) the last day of the next calendar month; and with respect to every other period, each calendar month.
Call Option	Firstmac will be entitled to redeem all the Notes in full on a Call Date. The Call Date will be the Payment Date following the Determination Date on which the aggregate A\$ Equivalent of the Invested Amount of the Notes of the Series is equal to or less than 10% of the aggregate A\$ Equivalent of the Invested Amount of all Notes issued on the initial Issue Date for the Series, and each Payment Date thereafter.
Legal Final Maturity	The Payment Date in December 2045 (31 years).
Business Day	A day on which banks are open for business in, Melbourne, Sydney and Brisbane (not being a Saturday, Sunday or public holiday in that place).
Business Day Convention	Modified Following Business Day Convention
Prefunding/Substitution Period	None, closed pool
Withholding Tax	The Notes (other than the Class B-3 Notes) will be issued to comply with the public offer test provision under 128F of the Income Tax Assessment Act 1936 (as amended).
Repo Eligibility	Application will be made to the Reserve Bank of Australia for the Class A-1 Notes, Class A-2, Class A-3 and Class AB Notes to be repo-eligible securities after the Settlement Date.

Series Distributions	
Principal Distributions (pre-enforcement)	<p>On each Payment Date on and before the 12th Payment Date the principal distribution to the Notes will be paid in the following order:</p> <ol style="list-style-type: none"> 1) to the Class A-1 Noteholders, Class A-2 Noteholders and Class A-3 Noteholders in accordance with the Senior Notes Principal Allocation until repaid in full; then 2) to Class AB Noteholders until repaid in full; then 3) to Class B-1 Noteholders until repaid in full; then 4) to Class B-2 Noteholders until repaid in full; then 5) to Class B-3 Noteholders until repaid in full. <p>On each Payment Date after the 12th Payment Date where the <u>Pro Rata Tests</u> are <u>not satisfied</u> the principal distribution to the Notes will be paid in the following order:</p> <ol style="list-style-type: none"> 1) to the Class A-1 Noteholders, Class A-2 Noteholders and Class A-3 Noteholders on a pro rata basis: <ol style="list-style-type: none"> (i) to the Class A-1 Noteholders until repaid in full; (ii) to the Class A-2 Noteholders until repaid in full; and (iii) to the Class A-3 Noteholders until repaid in full; then 2) to Class AB Noteholders until repaid in full; then 3) to Class B-1 Noteholders until repaid in full; then 4) to Class B-2 Noteholders until repaid in full; then 5) to Class B-3 Noteholders until repaid in full. <p>On each Payment Date after the 12th Payment Date where the <u>Pro Rata Tests</u> are <u>satisfied</u> the principal distribution to the Notes will be paid pari-passu on the following basis:</p> <ol style="list-style-type: none"> 1) to the Class A-1 Noteholders; and 2) to the Class A-2 Noteholders; and 3) to the Class A-3 Noteholders; and 4) to Class AB Noteholders; and 5) to the Class B-1 Noteholders; and 6) to the Class B-2 Noteholders. <p>The Class B-3 Note receive no principal allocation whilst any other Notes are outstanding.</p>
Senior Note Principal Allocation (pre-enforcement)	<p>On each Payment Date on and before the 12th Payment Date Principal Distributions will be paid to Class A-1 Noteholders, Class A-2 Noteholders and Class A-3 Noteholders as follows:</p> <p>At all times where:</p> <ol style="list-style-type: none"> 1) there are no carryover charge-offs at that time; or 2) average Arrears as calculated over the prior 4 months > 90 days do not exceed 2% of the portfolio; then <ol style="list-style-type: none"> i. to Class A-1 Noteholders 92% of Senior Note Principal Allocation until repaid in full; next <ol style="list-style-type: none"> 1) if the Class A-1 Noteholders have been repaid in full, then to the Class A-2 Noteholders until repaid in full; ii. to A-3 Noteholders 8% of Senior Note Principal Allocation until repaid in full. <p>Otherwise, to the Class A-1 Noteholders, Class A-2 Noteholders and Class A-3 Noteholders on a pro rata basis.</p>



Required Payments	<p>means:</p> <ul style="list-style-type: none"> (a) on any Determination Date where the Stated Amount of the Class B-2 Notes is equal to or less than 95% of their Invested Amount, the aggregate of priority payments in Income Distribution (pre-enforcement) (1) to (8) (inclusive); (b) on any Determination Date where the Stated Amount of the Class B-1 Notes is equal to or less than 95% of their Invested Amount, the aggregate of priority payments in Income Distribution (pre-enforcement) (1) to (7) (inclusive); (c) in all other cases, the aggregate of priority payments in income Distribution (pre-enforcement) paragraphs (1) to (9) (inclusive).
Pro-Rata Tests	<p>The Pro Rata Tests will be satisfied on any Payment Date after the second anniversary of the Issue Date if, as at the immediately preceding Determination Date:</p> <ul style="list-style-type: none"> 1) there are no carryover charge-offs at that time; 2) average Arrears as calculated over the prior 4 months > 90 days do not exceed 2% of the portfolio; 3) the Payment Date is not on or after the Call Option; 4) the Class A-1 Notes and Class A-2 Notes subordination is at least 19.0%; and 5) the Class AB Notes subordination is at least 5.6%.

<p>Income Distributions (pre-enforcement)</p>	<p>Income received by the Trust in each collection period will be distributed in</p> <ol style="list-style-type: none"> 1) Taxes; 2) Security Trustee, each Custodian, Standby Trustee, Standby Servicer fees and expenses; 3) pari passu to the Interest Rate Swap provider interest and fees (provided the counterparty is not the defaulting party); 4) Fees and expenses due to Firstmac, the Manager and Servicer; 5) pari passu to: <ol style="list-style-type: none"> (i). FastPay Notes current and prior period interest due; (ii). Class A-1 Noteholders current and prior period interest due; (iii). Class A-2 Noteholders current and prior period interest due; 6) to the Class A-3 Noteholders current and prior period interest due; 7) to the Class AB Noteholders current and prior period interest due; 8) to the Class B-1 Noteholders current period interest (other than Class B-1 Residual Interest); 9) to the Class B-2 Noteholders current period interest (other than Class B-2 Residual Interest); 10) to the Class B-3 Noteholders current period interest (other than Class B-3 Residual Interest); 11) to reimburse Principal Draws; 12) to reimburse of Liquidity Reserve; 13) prior period Interest on Class B-1 Notes (other than Class B-1 Residual Interest); 14) prior period Interest on Class B-2 Notes (other than Class B-2 Residual Interest); 15) prior period Interest on Class B-3 Notes (other than Class B-3 Residual Interest); 16) Excess Spread Reserve subject to Excess Spread Trap Conditions; 17) reimbursement of Class A-1, Class A-2 and FastPay current and prior period Charge-Offs; 18) reimbursement of Class A-3 current and prior period Charge-Offs; 19) reimbursement of Class AB current and prior period Charge-Offs; 20) reimbursement of Class B-1 current and prior period Charge-Offs; 21) reimbursement of Class B-2 current and prior period Charge-Offs; 22) reimbursement of Class B-3 current and prior period Charge-Offs; 23) reimbursement of Extraordinary Expense Reserve Draws; 24) subordinated payments to each Interest Rate swap provider; 25) to the Class B-1 Noteholders Class B-1 current and prior period Residual Interest; 26) to the Class B-2 Noteholders Class B-2 current and prior period Residual Interest; 27) to the Class B-3 Noteholders Class B-3 current and prior period Residual Interest; 28) any Tax Shortfall; 29) any Tax Amount; and 30) to the Residual Income Unitholder.
<p>Step-Down Margin</p>	<p>From the date when the Aggregate Invested Amount of the Notes falls below 10% of the aggregate of the Initial Invested Amount of the Notes, the Margin on the Class B-1 Notes, Class B-2 Notes, and Class B-3 Notes will decrease by each of the Class B-1 Notes, Class B-2 Notes, Class B-3 Notes Step-Down Margin respectively and be calculated on the Stated Amount of that Class of Notes.</p>



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Payments (post-enforcement)	<p>If the charge is enforced, the proceeds of enforcement will be allocated in the following order:</p> <ol style="list-style-type: none">1) prior ranking security in relation to the assets of the trust;2) to prior ranking Trust Expenses;3) payments to the Interest Rate Swap Provider other than break costs where the counterparty is the defaulting party or sole affected;4) pari-passu and rateably to Class A-1 Noteholders, Class A-2 Noteholders and Fast Pay Noteholders (if any);5) Class A-3 Noteholders;6) Class AB Noteholders;7) Class B-1 Noteholders;8) Class B-2 Noteholders;9) payment of any other amounts owing to the counterparty under the Derivatives contract under item (3);10) Class B3 Noteholders;11) payment of all amounts owing by Firstmac to the Manger and each Servicer; and12) to pay any surplus to Firstmac to be distributed in accordance with the Transaction Documents.
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Summary Pool Statistics as at 30 June 2014

Collateral	Fully amortising Australian dollar floating rate and fixed rate loans to prime borrowers secured by mortgages over Australian residential properties originated by Firstmac Limited.
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Pool Summary	
No. of Loans:	2,278
Aggregate Pool Current Balance:	\$690,636,766
Maximum Loan Balance:	\$1,000,000
Average Loan Balance:	\$303,177
Maximum Current LVR:	95.00%
WAVG Current LVR:	68.03%
>80% Current LVR:	16.41%
WAVG Seasoning (months):	26
Full Documentation loans	100%

Current LVR Distribution	
0 to 50%	14.63%
> 50% ≤ 60%	12.34%
> 60% ≤ 70%	16.12%
> 70% ≤ 80%	40.49%
> 80% ≤ 85%	6.43%
> 85% ≤ 90%	8.00%
> 90% ≤ 95%	1.98%

Current Loan Size Distribution	
0 to \$100K	1.76%
> \$100K ≤ \$200K	9.54%
> \$200K ≤ \$300K	25.44%
> \$300K ≤ \$400K	24.68%
> \$400K ≤ \$500K	15.32%
> \$500K ≤ \$600k	8.30%
> \$600K ≤ \$750k	8.42%
>\$750K ≤ \$1,000k	6.39%
> \$1,000k	0.15%

Geographic Distribution	
NSW	32.87%
QLD	28.50%
VIC	20.95%
SA	6.26%
WA	6.99%
ACT	3.05%
NT	0.80%
TAS	0.57%
Inner City	0.91%
Metropolitan	76.84%
Non-metropolitan	22.25%

Repayment Type	
Principal & Interest	54.24%
Interest Only	45.76%

Rate Type	
Variable Rate	97.32%
Fixed Rate	2.68%

Occupancy	
Owner Occupied	65.84%
Investment	34.16%

Mortgage Insurance	
Insured	61.56%
Uninsured	38.44%



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Disclaimer

To the fullest extent permissible by law, none of Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141) ("Westpac"), Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ") and National Australia Bank Limited (ABN 12 004 044 937 (AFSL 230686) ("NAB"), (collectively, the "Joint Lead Managers") nor their related bodies corporate, affiliates or any of their officers, employees, agents, advisers or contractors warrants or represents that this document or the information, opinions or conclusions set out or referred to in this document and any other information presented or discussed in connection therewith ("Information") is accurate, reliable, complete or current. The Joint Lead Managers, to the fullest extent permitted by law, disclaim all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, damage, costs or expenses of any nature which may be suffered by any person relying upon this document or any Information (including errors, defects, misrepresentations or omissions) contained in this document or otherwise arising in connection with any such Information. In Australia, this document (and any offering material or advertisement relating to any Notes) may only be distributed or published in a manner that does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth), Australia (the "Corporations Act"). This document and the Information contained herein has been prepared solely for informational purposes and is not intended, in any jurisdiction, to be a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction, and is not intended to be a complete summary or statement of the Notes.

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Each of the Joint Lead Managers, acting in any capacity, discloses that, in addition to the arrangements and interests it will have with respect to the issuer, the assets of the Series and the Notes as described in this document (the "Transaction Document Interests"), it, its Related Entities (as defined in the Corporations Act) and employees, directors and officers:

- (a) may from time to time be a Noteholder or have a pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and
- (b) will or may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes (the "Note Interests").

You acknowledge these disclosures and further acknowledge and agree that:

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- (iv) a Relevant Entity may have or come into possession of information not contained in this document or the final offering document relating to the Notes that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors ("Relevant Information");
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