



Firstmac Mortgage Funding Trust Series 2E-2013

PRICING TERM SHEET

Australian Prime RMBS – New Issue
AUD400M (equivalent)

15 November 2013

Pricing Date 15 November 2013	Settlement Date 21 November 2013
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Note	Issue Size (\$m)	Currency	Repayment Type	Expected Ratings ³ (S&P /Fitch)	Initial Credit Support	Required CE (S&P/Fitch)	Benchmark+ Coupon	Modelled WAL ¹ (Years)	Modelled Payment Window ¹
A-1	223.0	AUD	Pass through	AAA(sf)/AAA sf	8.00%	5.6%/6.7%	1M BBSW + 1.15%	2.1	Dec-13 to Apr-24
A-2	85.0	GBP	3-Year Soft bullet	AAA(sf)/AAA sf	8.00%	5.6%/6.7%	3M GBP LIBOR + 0.78%	3.0 ²	Nov-16
AB	20.8	AUD	Pass through	AAA(sf)	2.80%	1.4%	1M BBSW + 2.05%	6.9	Feb-17 to Apr-24
B-1	9.6	AUD	Pass through	AA-(sf)	0.40%	--	1M BBSW + 3.10%	6.9	Feb-17 to Apr-24
B-2	1.6	AUD	Pass through	AA-(sf)	--	--	1M BBSW + 3.50%	6.9	Feb-17 to Apr-24
Total	400.0								

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

² Class A-2 Refinancing Date of the Class A-2 Notes

³ AUD Equivalent Preliminary sizes and ratings subject to final confirmation from S&P and Fitch



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 National Australia Bank Limited (ABN 12 004 044 937) (“**NAB**”), Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“**ANZ**”) and Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141) (“**Westpac**”) 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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The information contained herein is preliminary as of the date hereof and will be superseded by the final offering document relating to the Notes.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 (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 2E-2013 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 Series 2E-2013 ("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	National Australia Bank Limited (ABN 12 004 044 937) ("NAB")
Joint Custodians	Perpetual Trustee Company (ABN 42 000 001 007) Permanent Custodians (ABN 55 001 426 384)
Joint Lead Managers	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ") 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	ANZ NAB
Cross Currency Swap Provider	NAB
Liquidity Facility Provider	NAB
Class A-2 Notes	
Note Trustee	DB Trustees (Hong Kong) Limited
European Registrar	Deutsche Bank Luxembourg SA
Calculation Agent	Deutsche Bank AG Hong Kong Branch
Principal Paying Agent	Deutsche Bank AG Hong Kong Branch
Irish Listing Agent	Deutsche Bank Luxembourg SA
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")

Notes & Structural Features	
Notes	<p>Secured, limited recourse, soft bullet and pass through, floating rate debt instruments in registered form (the “Notes”).</p> <p>The Notes are divided into 3 Note classes; the Class A Notes, Class AB Notes, and Class B Notes.</p>
Class A Notes	<p>The Class A Notes consist of Class A-1 Notes and Class A-2 Notes</p> <p>At the Class A-2 Refinancing Date the Class A-2R Notes (if issued) will be denominated in AUD and will refinance each of the Class A-2-Notes in their entirety.</p>
Underlying Assets	<p>Fully amortising Australian dollar floating rate and fixed rate loans to prime borrowers secured by mortgages over Australian residential properties originated the loans are originated by Firstmac Limited, First Mortgage Company Pty Limited and HSBC Bank Australia Limited.</p>
Class A-2 Notes	<p><u>Class A-2 Notes</u></p> <p>The Class A-2 Notes will be issued as floating rate, 3-year soft bullet securities denominated in GBP.</p> <p><u>Class A-2R Notes</u></p> <p>The Class A-2R Notes will be issued as floating rate, pass through securities denominated in AUD.</p> <p><u>Class A-2 Refinancing Date</u></p> <p>The Class A-2 Notes are intended to be repaid in full on their 3-year Class A-2 Refinancing Date in November 2016.</p> <p>Immediately prior to the Class A-2 Refinancing Date of the Class A-2 Notes, new pass through floating rate, AUD denominated Class A-2R Notes will be publicly offered to refinance the Class A-2 Notes in full.</p> <p>To the extent that Class A-2 Notes cannot be repaid or refinanced in full on their Class A-2 Refinancing Date, each of the Class A-2 Notes will convert to pass-through instruments (The Class A-2 Notes will benefit from a stepped-up coupon as defined in the Coupon section below).</p> <p>For as long as any Class A-2 Notes remain outstanding on or after the Class A-2 Refinancing Date, Class A-2R Notes may be publicly offered to refinance the outstanding Class A-2 Notes in their entirety immediately prior to each nominated Interest (Quarterly) Payment Date.</p> <p><u>Class A-2 Legal Maturity</u></p> <p>The Class A-2 Notes will have a Legal Final Maturity on the Payment Date in November 2044.</p>

<p>Loss Coverage</p>	<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 • 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, Class AB and Class B-1 Notes, the Spread Reserve (after application of required payments and to the extent the Class B-2 notes have been entirely charged-off). • Note Subordination <ul style="list-style-type: none"> (i). The Class A Notes will benefit from subordination of the Class AB and Class B Notes. (ii). The Class AB Notes will benefit from the subordination of the Class B Notes. (iii). The Class B-1 Notes will benefit from the subordination of the Class B-2 Notes.
<p>Credit Support</p>	<p>Credit support will be sized to achieve the indicated ratings based on the Class of Note.</p> <p>Class A 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 loan.</p> <p>Class B-1 Notes: 'AA-(sf)' by S&P assuming credit is given to the lenders mortgage insurance covering each loan.</p>

<p>Liquidity Support</p>	<p>Liquidity support in order of application.</p> <ul style="list-style-type: none"> • Timely Payment Cover 69.3% of loans have LMI policies that include 24 months timely payment cover. • Spread Reserve If the Trust 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 Trust 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 Facility The Liquidity Facility will have a required limit equal to 1.2% of the aggregate Invested Amount of all Notes plus an additional \$150,000 for Extra Ordinary Expense Draws, subject to a floor of \$480,000 plus \$150,000. The Liquidity Facility 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 and Extra Ordinary Expense Draws. • 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. The Threshold Margin is set at 0.25% per annum.
<p>Spread Reserve subject to Excess Spread Trap Conditions</p>	<p>The Spread Reserve will have a nil balance on the Issue Date. The Spread Reserve will have a maximum cap of \$2,700,000 and be initially seeded from a 35% allocation of available Excess Spread. Additionally any remaining Excess Spread will be deposited into the Spread Reserve while the following conditions are subsisting:</p> <ol style="list-style-type: none"> 1) the aggregate Invested Amount of Class A-1 Note falls below the required Class A-1 scheduled profile; or 2) there are carryover charge-offs subsisting; or 3) the Payment Date is on or after the Call Option; <p>The Spread Reserve can be drawn to:</p> <ol style="list-style-type: none"> (i). cover shortfalls of the Trust’s required payments on that Payment Date; (ii). cover Charge-Offs but only if the Stated Amount of the Class B-2 Notes has been fully charged-off and reduced to zero; or (iii). be applied as Collections following the occurrence of an Event of Default. <p>After the Class A-2 Refinancing Date and with prior rating agency confirmation, amounts credited to the Spread Reserve may be released in accordance with Income Distributions (pre-enforcement).</p>

Terms		
GBP Notes	Class A-2 Notes	
AUD Notes	Class A-1 Notes, Class AB Notes and Class B Notes and Class A-2R Notes (if issued)	
	<u>GBP Notes</u>	<u>AUD Notes</u>
Interest Payment Dates	Quarterly	Monthly
Benchmark	3-month GBP LIBOR	1-month BBSW
Interest Rate	Benchmark plus the relevant Margin	Benchmark plus the relevant Margin
Day Count Basis	Actual/365	Actual/365
Issue Price	Par	Par
Margin	<ul style="list-style-type: none"> • In respect of the Class A-2 Notes: <ul style="list-style-type: none"> - until the Class A-2 Class A-2 Refinancing Date the relevant margin as determined on the Pricing Date; and - from the Class A-2 Class A-2 Refinancing Date the relevant margin as determined on the Pricing Date + 0.50% per annum. 	<ul style="list-style-type: none"> • In respect of Class A-1 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 the Class A-2R Notes (if issued): <ul style="list-style-type: none"> - until the first occurring Call Option - the relevant margin as determined on the Class A-2R Notes Pricing Date; and - from the first occurring Call Option - the relevant margin as determined on the Class A-2R Pricing Date plus 0.25% per annum. • In respect of 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 <ul style="list-style-type: none"> - Margin for the Class B Notes as determined on the Pricing Date.
Minimum Denominations	Denominations of GBP£100,000, subject to a minimum subscription of GBP£500,000.	Denominations of AUD\$10,000, subject to a minimum subscription of AUD\$500,000.
Clearing Systems	Euroclear/Clearstream	Austraclear/Euroclear/Clearstream
ISIN / Common Code	Class A-2 Notes Common code: 099313617 ISIN: XS0993136174	Class A-1 Notes AU3FN0020939 Class AB Notes AU3FN0020954 Class B-1 Notes AU3FN0020962 Class B-2 Notes AU3FN0020970
Selling Restrictions	In respect of Class A-1 Notes, Class A-2 Notes, Class A-2R Notes (if issued), Class AB Notes and Class B Notes, 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	4 Business Days before each Payment Date	

Payment Date	means the 25th day of each month
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 November 2044.
Business Day	A day on which banks are open for business in, Melbourne, Sydney, Brisbane, Hong Kong London and New York (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 (excluding FastPay 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-2R Notes (if issued) and Class AB Notes to be repo-eligible securities after the Settlement Date.
Irish Listing	Application will be made to the Irish Stock Exchange for the Class A-2 Notes to be admitted to the Official List and trading on its regulated market.
European Capital Requirement Directive (CRD2)	For the purposes of Article 122a of CRD2, Firstmac's retention will be in the form of a guarantee provided by Firstmac Limited in favour of the Security Trustee to the equivalent of no less than 5% of the nominal amount of the securities exposures. Firstmac Limited will agree to execute the guarantee and agree not to take any action to revoke the guarantee or subject its net economic interest under the CRD2 Guarantee to any credit risk mitigation, any short positions or any other hedge (other than as permitted by Article 122a of CRD2). While the transaction is intended to comply with Article 122a of CRD2, compliance with Article 122a of CRD2 (or any replacement provisions) is a matter for each prospective investor to satisfy themselves with.

Series Distributions	
Principal Distributions (pre-enforcement)	<p>On each 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 Noteholders in accordance with the Class A Notes Principal Allocation until repaid in full; then 2) to Class AB Noteholders until repaid in full; then 3) to Class B Noteholders on a pro rata basis: <ol style="list-style-type: none"> i. to the Class B-1 Noteholders until repaid in full; and ii. to the Class B-2 Noteholders until repaid in full. <p>On each 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 Noteholders in accordance with the Class A Notes Principal Allocation; 2) to Class AB Noteholders; and 3) to Class B Noteholders on a pro rata basis: <ol style="list-style-type: none"> i. to the Class B-1 Noteholders until repaid in full; and ii. to the Class B-2 Noteholders until repaid in full. <p><u>Currency Swap Payments</u></p> <p>On each monthly Payment Date Unpaid A\$ Class A-2 Note Interest Amount and A\$ principal amounts are to be retained in Authorised Investments and paid to the Cross Currency Swap Provider on each Class A-2 Interest (Quarterly) Payment Date. The Cross Currency Swap Provider will in turn pay the GBP equivalent (based on a pre-determined exchange rate) of such amounts to the Principal Paying Agent for payment to the GBP Noteholders.</p>
Class A Notes Principal Allocation (pre-enforcement)	<p><u>Prior to the Class A-2 Refinancing Date</u></p> <p>Principal Distributions will be paid to Class A Noteholders as follows:</p> <ol style="list-style-type: none"> i. to Class A-1 Noteholders until repaid in full; next ii. to Class A-2 GIC Facility. <p><u>From the Class A-2 Refinancing Date</u></p> <p>Principal Distributions will be paid pari-passu and rateably to:</p> <ol style="list-style-type: none"> i. the Class A-1 Notes; and ii. to either Class A-2 (after any balance in the Class A-2 GIC Facility has been applied in reducing the Principal Balance on the Class A-2 Notes) or Class A-2R Notes, if reissued until repaid in full.
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> <ol 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 note subordination is at least 16.0%; and 5) the Class AB note 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, A\$ Note Registrar, A\$ Note Calculation Agent, Standby Trustee, Class A-2 Note Registrar, Standby Servicer, Class A-2 Note Trustee and Class A-2 Note Agent fees and expenses; 3) pari passu to the Liquidity Facility and each Derivative provider interest and fees and Liquidity Principal Outstanding (provided the counterparty is not the defaulting party) 4) Fees and expenses due to Firstmac, the Manager and Servicer; 5) pari passu to the Class A Noteholders and FastPay Notes current and prior period interest due; 6) to the Class AB Noteholders current and prior period interest due; 7) to the Class B-1 Noteholders current period interest (other than Class B-1 Residual Interest); 8) to the Class B-2 Noteholders current period interest (other than Class B-2 Residual Interest); 9) to reimburse Principal Draws; 10) prior period Interest on Class B-1 Notes (other than Class B-1 Residual Interest) 11) prior period Interest on Class B-2 Notes; (other than Class B-2 Residual Interest) 12) Excess Spread Reserve subject to Excess Spread Trap Conditions; 13) reimbursement of Class A and FastPay current and prior period Charge-Offs; 14) reimbursement of Class AB current and prior period Charge-Offs; 15) reimbursement of Class B-1 current and prior period Charge-Offs; 16) reimbursement of Class B-2 current and prior period Charge-Offs; 17) subordinated payments to each Derivative provider; 18) to the Class B-1 Noteholders Class B-1 current and prior period Residual Interest; 19) to the Class B-2 Noteholders Class B-2 current and prior period Residual Interest; 20) any Tax Shortfall; 21) any Tax Amount; and 22) to the Residual Income Unitholder. <p><u>Currency Swap Payments:</u> On each monthly Payment Date Unpaid A\$ Class A-2 Note Interest Amount and A\$ principal amounts are to be retained in Authorised Investments and paid to the Cross Currency Swap Provider on each Class A-2 Interest (Quarterly) Payment Date. The Cross Currency Swap Provider will in turn pay the GBP equivalent (based on a pre-determined exchange rate) of such amounts to the Principal Paying Agent for payment to the GBP Noteholders.</p>
<p>Step-Down Margin</p>	<p>From the date when the Aggregate Invested Amount of the Notes falls below 20% of the aggregate of the Initial Invested Amount of the Notes, the Margin on the Class B-1 Notes and the Class B-2 Notes will decrease by each of the Class B-1 and Class B-2 Step-Down Margin respectively and be calculated on the Stated Amount of that Class of Notes.</p> <p>The Residual Interest for each of the Class B-1 and Class B-2 Notes will be calculated by reference to the Stated Amount of each Note and will be subordinated in priority to the payment (i.e. Residual Interest’.)</p>

<p>Payments (post-enforcement)</p>	<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) pari passu and rateably: <ol style="list-style-type: none"> (i). the Liquidity Facility Provider; and (ii). payments to the Currency Swap Provider and 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 (excluding shortfalls due to termination of the Currency Swap), Class A-2R (if issued) Noteholders and Fast Pay Noteholders (if any); 5) Class AB Noteholders; 6) Class B-1 Noteholders; 7) any amounts owing to the Class A-2 Noteholders due to termination of the Currency Swap resulting in the Class A-2 Notes receiving less than the Invested Amount; 8) Class B-2 Noteholders; 9) payment of any other amounts owing to the counterparty under the Derivatives contract under item (3); 10) payment of all amounts owing by Firstmac to the Manger and each Servicer; and 11) 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 September 2013

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:	1,308
Aggregate Pool Current Balance:	395,229,060
Maximum Loan Balance:	1,000,000
Average Loan Balance:	234,697
Maximum Current LVR:	94.57%
WAVG Current LVR:	67.22%
>80% Current LVR:	17.94%
WAVG Seasoning (months):	21.56
Full Documentation loans	100%

Current LVR Distribution	
0 to 50%	18.0%
> 50% ≤ 60%	11.4%
> 60% ≤ 70%	15.4%
> 70% ≤ 80%	37.3%
> 80% ≤ 85%	5.7%
> 85% ≤ 90%	9.7%
> 90% ≤ 95%	2.5%

Current Loan Size Distribution	
0 to \$100K	1.7%
> \$100K ≤ \$200K	8.7%
> \$200K ≤ \$300K	24.9%
> \$300K ≤ \$400K	26.7%
> \$400K ≤ \$500K	14.9%
> \$500K ≤ \$600k	8.8%
> \$600K ≤ \$750k	7.0%
>\$750K ≤ \$1,000k	5.9%
> \$1,000k	1.4%

Geographic Distribution	
NSW	32.3%
QLD	31.1%
VIC	19.6%
SA	4.5%
WA	7.3%
ACT	3.9%
NT	0.3%
TAS	1.0%
Inner City	1.5%
Metropolitan	76.8%
Non-metropolitan	21.7%

Repayment Type	
Principal & Interest	58.3%
Interest Only	41.7%

Rate Type	
Variable Rate	94.55%
Fixed Rate	5.45%

Occupancy	
Owner Occupied	62.2%
Investment	37.8%

Mortgage Insurance	
Insured	100.0%
Uninsured	--

Disclaimer

To the fullest extent permissible by law, none of National Australia Bank Limited ABN 12 004 044 937 (AFSL 230686) (“NAB”), Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“ANZ”) and Westpac Institutional Bank, a division of Westpac Banking Corporation (ABN 33 007 457 141) (“Westpac”) (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:

- (i) each of the Joint Lead Managers and each of their Related Entities and employees, directors and officers (each a “Relevant Entity”) will or may have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions (the “Other Transactions”) in various capacities, both on the Relevant Entity’s own account and/or for the account of other persons (the “Other Transaction Interests”);
- (ii) each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interest, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- (iii) to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Joint Lead Managers as set out in the transaction documents;

- (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”);
- (v). to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party named in this document or any of its affiliates (a “Transaction Document Party”) or to any potential investor and this document, the final offering document relating to the Notes and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information; and
- (vi). each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business. These interests may conflict with the interests of a Transaction Document Party, a potential investor or a Noteholder, and a Transaction Document Party, a potential investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, potential investors or a Transaction Document Party, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest. Further information will be contained in the preliminary and final offering documents relating to the Notes and you should consider that.

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