



Final Term Sheet

People First Bank

(a trading name of Heritage and People's Choice Limited)

A\$300,000,000

Floating Rate Senior Notes due 5 November 2029

*This is not intended to be a complete description of all the terms and conditions of, or attaching to, the Notes. This document summarises certain indicative terms for the proposed transaction. This term sheet should be read in conjunction with the Information Memorandum dated 21 March 2025 ("**Information Memorandum**"), the terms and conditions of the Notes (the "**Conditions**") as set out in the Information Memorandum and as amended by the applicable Pricing Supplement ("**Pricing Supplement**"), and the other relevant Note Documents before making any investment decision.*

Capitalised terms referred to in this term sheet are defined in the Information Memorandum and the relevant Note Documents. In the event of any inconsistency between this term sheet and the Information Memorandum or the Note Documents, the Note Documents shall prevail.

Issuer:	Heritage and People's Choice Limited (ACN 087 651 125)
Programme:	A\$ Debt Issuance Programme dated 21 March 2025
Format:	Floating Rate Senior Notes (" Notes ")
Issuer Rating:	Moody's: Baa1 (Stable) S&P: BBB+ (Stable)
Expected Issue Rating:	Moody's: Baa1 <i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</i> <i>Credit ratings are for distribution only to a person who is (a) not a 'retail client' within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this term sheet and anyone who receives this term sheet must not distribute it to any person who is not entitled to receive it.</i>
Joint Lead Managers:	ANZ, CBA, Westpac
Ranking:	The Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank pari passu and

	rateably in right of payment and without preference among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer other than any obligations mandatorily preferred by law from time to time outstanding (including, but not limited to, amounts given priority under the Banking Act and Reserve Bank Act).
Currency:	Australian Dollars (“ A\$ ” or “ AUD ”)
Issue Size:	A\$300,000,000
Pricing Date:	28 October 2025
Settlement Date:	5 November 2025 (T+6)
Tenor:	4-Year
Maturity Date:	5 November 2029
Coupon:	Benchmark Rate + 105 bps, rounded to 4 decimal places
Benchmark Rate:	3m BBSW Rate, rounded to 4 decimal places The Benchmark Rate is determined, and subject to substitution or adjustment, in accordance with Condition 3.8 (Floating Rate Notes) and Condition 3.9 (Benchmark Rate fallback) of the Information Memorandum, in all cases without the need for any Noteholder consent.
Re-Offer to Benchmark:	+105bps
Re-Offer Price:	100%
Interest Payment Dates:	Interest is paid quarterly in arrear on each 5 February, 5 May, 5 August and 5 November until (and including) the Maturity Date (or earlier redemption date), subject to adjustment in accordance with the Business Day Convention. The first Interest Payment Date will be 5 February 2026.
Day Count Fraction:	Actual/365 (Fixed)
Business Day Convention:	Modified Following
Business Days:	Sydney
Form:	Registered, uncertificated
Denominations:	Denominations of A\$10,000 The minimum subscription price for Notes issued by the Issuer in Australia will be A\$500,000 (or its equivalent in another currency, but in either case, disregarding moneys lent by the Issuer or its associates) or the issue or transfer does not otherwise require disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act and the issue or transfer complies with all other applicable laws, regulations and directives.
Transfer Procedure:	Notes may only be transferred in whole and in accordance with all applicable laws, regulations and directives of each relevant jurisdiction where the transfer takes place. In the case of Notes to be transferred in, or into, Australia, the aggregate consideration payable must be at least A\$500,000 (or its equivalent in an

	alternative currency, in each case, disregarding moneys lent by the transferor or its associates), unless the transfer is effected in another way that does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act and the transfer does not constitute an offer to a “retail client” for the purposes of section 761G of the Corporations Act.
Settlement:	Austraclear Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg
Registrar and Paying Agent:	Austraclear
Calculation Agent:	Austraclear
Listing:	Unlisted
Governing Law:	The Notes and all related documents will be governed by the laws of the State of New South Wales.
Repo-Eligibility:	The Notes are expected to be repo-eligible with the Reserve Bank of Australia
Withholding Tax:	The Notes are intended to be issued in a manner which complies with the exemption from Australian interest withholding tax in section 128F of the Income Tax Assessment Act 1936 (Cth). See Information Memorandum for further information on Australian withholding tax.
Selling Restrictions:	The offering, sale and delivery of the Notes and the distribution of the Information Memorandum and other material in relation to any of the Notes will be subject to such restrictions as may apply in any jurisdiction in connection with the offering and sale of a particular Tranche of Notes. See the section headed ‘Selling and Transfer Restrictions’ in the Information Memorandum.
Singapore:	Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) Notification – The Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) 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:	AU3FN0104196
Common Code:	322207620

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