



Term Sheet

Heritage and People's Choice Limited

A\$400,000,000

Floating Rate Notes due 8 February 2027

*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 28 April 2023 (“**Information Memorandum**”) as amended by the Pricing Supplement for full terms and conditions (“**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.

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| Issuer: | Heritage and People's Choice Limited (ACN 087 651 125) |
| Programme: | A\$ Debt Issuance Programme dated 28 April 2023 |
| Format: | Floating Rate Notes (“ Notes ”) |
| Issuer Rating: | Moody's: Baa1 (Stable) S&P: BBB (Positive) |
| Expected Issue Rating: | Moody's: Baa1 |
| Joint Lead Managers: | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Barrenjoey Markets Pty Ltd (ABN 66 636 976 059) National Australia Bank Limited (ABN 12 004 044 937) |
| 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 ”) |



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| Issue Size: | A\$400,000,000 |
| Pricing Date: | 31 January 2024 |
| Settlement Date: | 8 February 2024 (T+6) |
| Tenor: | 3 year |
| Maturity Date: | 8 February 2027 |
| Coupon: | 3m BBSW rate +160 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) in all cases without the need for any Noteholder consent. |
| Re-Offer to Benchmark: | +160bps |
| Redemption: | Par |
| Re-offer Price: | 100% |
| Interest Payment Dates: | Interest is paid quarterly in arrear on each 8 May, 8 August, 8 November, 8 February 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 8 May 2024 |
| Day Count Fraction: | Actual/365 |
| 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 |
| Settlement: | Austraclear Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg |



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| 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. The selling restrictions applicable for offers in Singapore are amended as specified in the Pricing Supplement. |
| ISIN: | AU3FN0084794 |
| Common Code: | 276108182 |



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