



The SUNCORP brand and Sun Logo are used by Suncorp Bank (Norfina Limited) under license. Suncorp Bank (Norfina Limited) is not part of the Suncorp Group

Suncorp Bank (Norfina Limited) (ABN 66 010 831 722) ("Suncorp Bank")

Term Sheet APOLLO Series 2025-1 Trust

A\$1,500,000,000 Prime Residential Mortgage-Backed Securities

Class A Notes

A\$1,380,000,000
S&P AAA(sf) \ Moody's Aaa(sf)

Class AB Notes

A\$60,000,000
S&P AAA(sf) \ Moody's Aaa(sf)

Class B Notes

A\$25,500,000
S&P AA(sf) \ --

Class C Notes

A\$15,000,000
S&P A(sf) \ --

Class D Notes

A\$7,500,000
S&P BBB(sf) \ --

Class E Notes

A\$6,000,000
S&P BB(sf) \ --

Class F Notes

A\$6,000,000
-- / --

Arranger, Lead Manager and Book-Runner

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ")

Co-Managers

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) ("HSBC")

ING Bank N.V., Singapore Branch (ARBN 080 178 196; AFSL 234557) ("ING")

All investors are advised to carefully read the **Disclaimer** of this Term Sheet before considering any investment.

Summary of Notes at Issue

Pricing Date
February 19th 2025

Issue Date
March 4th 2025

| Note Class | Issuance Amount (A\$) | Expected Ratings (S&P/Moody's) | Advance Rate | Initial Credit Enhancement | Indicative S&P/Moody's Required CE (at Issue Date) | 1M BBSW + Margin | Modelled WAL (Year) ¹ | Refinance Date ⁶ | Final Maturity Date |
|--------------|-----------------------|--------------------------------|--------------|----------------------------|--|------------------|----------------------------------|-----------------------------|---------------------|
| A | 1,380,000,000 | AAA(sf) / Aaa(sf) | 92.00% | 8.00% ² | 4.00% ⁴ / 3.00% ⁴ | 0.90% | 3.1 | Mar-32 | Jul-56 |
| AB | 60,000,000 | AAA(sf) / Aaa(sf) | 4.00% | 4.00% ³ | 3.63% ⁵ / 3.00% ⁴ | 1.30% | 5.7 | -- | Jul-56 |
| B | 25,500,000 | AA(sf) / NR | 1.70% | 2.30% ³ | 2.11% ⁵ / -- | 1.45% | 5.7 | -- | Jul-56 |
| C | 15,000,000 | A(sf) / NR | 1.00% | 1.30% ³ | 1.11% ⁵ / -- | 1.60% | 5.7 | -- | Jul-56 |
| D | 7,500,000 | BBB(sf) / NR | 0.50% | 0.80% ³ | 0.71% ⁵ / -- | 1.75% | 5.7 | -- | Jul-56 |
| E | 6,000,000 | BB(sf) / NR | 0.40% | 0.40% ³ | 0.33% ⁵ / -- | 3.90% | 5.7 | -- | Jul-56 |
| F | 6,000,000 | NR / NR | 0.40% | -- | -- / -- | 5.20% | 5.7 | -- | Jul-56 |
| Total | 1,500,000,000 | | | | | | | | |

- ¹ The modelled Weighted Average Life ("WAL") at the Issue Date assumes a portfolio CPR of 22%, no defaults, no arrears, no principal draws, the Pro-rata Conditions are satisfied at the first possible date, the Class A Notes are refinanced at the Class A Refinancing Date and that the Notes are repaid on the first possible Clean-Up Date and no Further Advances are made by the Trust.
- ² Is above the LMI independent required credit enhancement ("CE") by S&P and Moody's respectively as at the Issue Date based on the A\$750m launch pool as at the Cut-Off Date.
- ³ Is above the LMI dependent required CE by S&P and Moody's with at least one notch downgrade protection as at the Issue Date based on the A\$750m launch pool as at the Cut-Off Date
- ⁴ Is the LMI independent required CE by S&P and Moody's as at the Issue Date based on the A\$750m launch pool as at the cut-off date.
- ⁵ Is the LMI dependent required CE by S&P and Moody's with at least one notch downgrade protection as at the Issue Date based on the A\$750m launch pool as at the Cut-Off Date
- ⁶ Subject to the Class A Notes being refinanced by the Class A-R Notes on the Class A Refinancing Date.

| | |
|----------------|----------------------|
| Bloomberg Code | APLLO 25-1 Mtge <GO> |
| INTEX Code | APOL2501 |

Disclaimer

The information contained in this document is preliminary and is for discussions only and will be superseded by the final offering document relating to the securities described in this document ("Notes") and the underlying transaction documents referred to in it. Any decision to invest in the Notes should be made after reviewing such final offering document and the underlying transaction documents referred to in it and after conducting such investigations as the investor deems necessary and consulting the investor's own legal, account and tax advisors in order to make an independent determination of the suitability and consequences of such decision to invest in the Notes. None of the Arranger, the Lead Manager, the Co-Managers or any of their respective Related Entities (as defined in the disclaimer at the end of this document) have any responsibility to or liability for and do not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction. The Arranger and Lead Manager do not intend to make any offer or enter into a commitment of any kind to arrange or underwrite any form of financing and this document is not, in any jurisdiction, 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 such transaction. This document does not create any legally binding obligations on the Arranger and Lead Manager or their respective affiliates. Please also read the disclaimer at the end of this document.

Transaction Parties

| | |
|---|---|
| Trust | APOLLO Series 2025-1 Trust (the “Trust”) |
| Issuer and Trustee | Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee for the Trust |
| Security Trustee | P.T. Limited (ABN 67 004 454 666) |
| Seller, Servicer, Custodian | Suncorp Bank (Norfina Limited) (ABN 66 010 831 722) (“Suncorp Bank”) |
| Manager | SME Management Pty Ltd (ABN 21 084 490 166) |
| Basis & Fixed Rate Swap Provider | Suncorp Bank |
| Liquidity Facility & Redraw Facility Provider | Suncorp Bank |
| Liquidity Reserve Loan Provider | Suncorp Bank |
| Rating Agencies | S&P Global Ratings Australia Pty Ltd (ABN 62 007 324 852) (“S&P”) Moody’s Investors Service Pty Ltd (ABN 61 003 399 657) (“Moody’s”) |
| Lenders’ Mortgage Insurers (“LMI”) | QBE Lenders’ Mortgage Insurance Limited (ABN 70 000 511 071) (“QBE LMI”) |
| Arranger, Lead Manager & Bookrunner | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“ANZ”) |
| Co-Managers | The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) (“HSBC”) ING Bank N.V., Singapore Branch (ARBN 080 178 196; AFSL 234557) (“ING”) |

Key Dates

| | |
|-------------------------|--|
| Launch Date | 17 February 2025 |
| Pricing Date | 19 February 2025 |
| Closing Date | 4 March 2025 |
| First Distribution Date | The Distribution Date in April 2025 |
| Final Maturity Date | means in relation to all Notes, the Distribution Date in July 2056 |

Notes & Structural Features

| | |
|--------------------|--|
| Notes | The Notes are secured, pass-through, floating rate debt securities (Notes). The Notes are divided into 7 classes: the Class A Notes (or Class A-R as the case might be), the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes. |
| Currency | The Notes will be issued in Australian Dollars (“AUD”) only. |
| Determination Date | The date which is 3 Business Days before each Distribution Date. |
| Distribution Date | Means the 13th day of each month (or if such a day is not a Business Day, the next Business Day). |

| Notes & Structural Features | |
|---------------------------------|--|
| Record Date | The date which is 3 Business Days before each Distribution Date. |
| Cut-Off Date | Means the following: <ul style="list-style-type: none"> a) For the A\$750m launch pool, 9 December 2024 b) For the A\$1,500m pool, to be assigned on 20 February 2025 |
| Issue Price | At par. |
| Coupon Period | <p>Coupon Periods for the Notes will be monthly on the Distribution Date (or, if not a Business Day, on the next Business Day).</p> <p>The first Coupon Period commences on (and includes) the Issue Date (in respect to all Notes except the Class A-R Notes) or the Class A-R Issue Date and ends on (but excludes) the next Distribution Date. Subsequent Coupon Periods commence on (and includes) a Distribution Date and end on (but excludes) the next Distribution Date.</p> |
| Coupon Rate | <p>One-month BBSW as set on each Coupon Period plus the Applicable Margin. BBSW is subject to BBSW fallback language – please see the Information Memorandum for further detail.</p> <p>An interpolated rate may apply for the first Coupon Period.</p> <p>The Coupon on each Note is payable in arrears on each Distribution Date. Each Note accrues interest from (and including) its Issue Date and ceases to accrue interest from (and including) the earlier of the date on which the Stated Amount of the Note is reduced to zero and all accrued interest in respect of the Note is paid in full and the final Distribution Date on termination of the Trust.</p> <p>Interest on each Note for a Coupon Period accrues on a daily basis:</p> <ul style="list-style-type: none"> (i) for the Class A Notes, A-R Notes and AB Notes, on the Invested Amount; and (ii) for the Class B Notes, C Notes, D Notes, E Notes and F Notes the Stated Amount. |
| Applicable Margin | The Margin for each Note as set out in the Issue Summary table in page 1 above. |
| Step-Up Margin | The Applicable Margin on the Class A Notes will increase by 0.25% p.a. if the Class A Notes are not refinanced by the Class A-R Notes on the Class A Refinancing Date. The Applicable Margin for the Class A-R Notes and Class AB Notes will increase by 0.25% from the Step-Up Date (any Distribution Date occurring on which the aggregate principal outstanding on the Mortgage Loans, as a percentage of the aggregate principal outstanding on the Mortgage Loans at the Cut-Off Date, is at or below 10%. |
| Class A-R Notes | <p>The Manager has the right to refinance all, but not some only, of the Class A Notes on any Distribution Date occurring on or after the Distribution Date in March 2032 by applying the proceeds of issue of any Class A-R Notes. Please refer to the Information Memorandum for full details.</p> <p>Prior to the Class A Notes Refinance Date or any subsequent Distribution Date, the Trust Manager may seek to market floating rate, pass-through securities (the Class A-R Notes).</p> <p>If the Manager is successful in placing those Class A-R Notes, the existing Class A Note investors will be fully repaid at the time of refinancing via proceeds from the new Note issuance. The Margin which must be less or equal to 1.40% per annum and the Manager must reasonably satisfied will not result in a reduction, qualification or withdrawal of any of the ratings then assigned by each Rating Agency to the Class A Notes on the Class A-R Issue Date.</p> <p>If the Manager is unsuccessful in placing the Class A-R Notes, the Step-Up Margin will apply.</p> <p>The Trustee (at the direction of the Manager) must give the Class A Noteholders at least 5 Business Days' notice of the proposed redemption of the Class A Notes.</p> |
| Class A Refinancing Date | The Distribution Date in March 2032. |
| Class A-R Issue Date | The Distribution Date on which the Class A-R Notes are issued. |

| Notes & Structural Features | | | |
|--------------------------------|--|--------------|---------------------|
| Call Option Date | <p>Any Distribution Date occurring after the end of a Monthly Period on which the aggregate principal outstanding on the Mortgage Loans, as a percentage of the aggregate principal outstanding on the Mortgage Loans at the Cut-Off Date, is at or below 10%.</p> <p>The Trustee may, at the direction of the Manager and on giving 5 Business Days' notice to the Noteholders, redeem all the Notes by repaying the then Invested Amount of the Notes together with the Coupon payable on the Notes on any Distribution Date falling on or after the Call Option Date.</p> | | |
| Business Day Convention | Next Business Day. | | |
| Business Day | A day (not being a Saturday, Sunday, or a public holiday) on which banks are open for general banking business in Sydney and Brisbane. | | |
| Day Count | Actual/365. | | |
| Substitution Period | There will be no substitution period (closed pool). | | |
| Clearing System | Austraclear, Euroclear | | |
| ISIN / Common Codes | Note | ISIN | Common Codes |
| | Class A Notes | AU3FN0095345 | 299596982 |
| | Class AB Notes | AU3FN0095352 | 299597008 |
| | Class B Notes | AU3FN0095360 | 299597016 |
| | Class C Notes | AU3FN0095378 | 299597024 |
| | Class D Notes | AU3FN0095386 | 299597032 |
| | Class E Notes | AU3FN0095394 | 299597059 |
| | Class F Notes | AU3FN0095402 | 299597067 |
| Denominations | Each Note has a denomination of A\$1,000. The Notes will be issued in Australia in minimum parcels of A\$500,000. | | |
| Offered Notes | The Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes. | | |
| Selling Restrictions | Please refer to the Information Memorandum for full details of Selling Restrictions. | | |
| Withholding Tax | The Notes (other than the Class A-R Notes) are intended to be issued in a manner which will satisfy the public offer test in section 128F of the Australian Tax Act. The Class A-R Notes will be issued in a manner to satisfy that public offer test if the Manager so decides. | | |
| Listing | The Manager is not intending to list the Notes on any exchange. | | |
| Repo Eligibility | The Manager will make an application to the Reserve Bank of Australia ("RBA") for the Class A Notes and Class AB Notes to be "eligible securities" for the purposes of repurchase agreements with the RBA. | | |

Notes & Structural Features

| | |
|--|--|
| European Securitisation Regulation – Risk Retention | <p>With reference to EU Regulation 2017/2402 (as amended) (the “EU Securitisation Regulation”), Suncorp Bank (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the EU Securitisation Regulation, as in effect on the Issue Date (the “EU Retention”). This net economic interest will not be subject to any credit risk mitigation, any short positions or any other hedge (except to the extent permitted by the Risk Retention Rules).</p> <p>Suncorp Bank will undertake to use reasonable endeavours to make available certain reports, documentation and information to investors by reference to Article 7(1) of the EU Securitisation Regulation including (i) loan level data, (ii) materially relevant data on the credit quality and performance of the Mortgage Loans, (iii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, (iv) information about the risk in the transaction that is retained by Suncorp Bank, and (v) information on other significant events such as transaction breaches and amendments.</p> |
| UK Securitisation Regulation – Risk Retention | <p>With reference to EU Securitisation Regulation as retained under domestic laws of the UK as “retained EU law”, by operation of the European Union (Withdrawal) Act 2018 (as amended) the (“UK Securitisation Regulation”), Suncorp Bank (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with Article 6(1) of the UK Securitisation Regulation, as in effect on the Issue Date (the “UK Retention”).</p> |
| Japanese Capital Requirements - Risk Retention | <p>With reference to the Japanese Risk Retention Rule published by the Japanese Financial Services Agency (JFSA) on 15 March 2019 in relation to regulatory capital requirements with respect to the investment by certain Japanese financial institutions in securitisations (the “Japanese Due Diligence and Retention Rule”), Suncorp Bank (as an “originator”) will retain, in respect of this transaction, a material net economic interest of not less than 5% in accordance with the undertakings referred to above.</p> |

Other than as set out above, none of the Lead Manager, the Trust, Suncorp Bank, the Trust Manager, the Trustee and each of their affiliates (together, “relevant parties”) is seeking for the Notes to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. There is no direct regulatory obligation on the relevant parties to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules. None of relevant parties is representing that the Notes complies with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules and any such compliance required is for each Noteholder to determine. The entry into the undertakings referred to above is not a confirmation that the relevant parties are attempting to comply with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules.

Prospective investors should make their own independent assessment (1) of whether Suncorp Bank’s retention complies with the EU Securitisation Regulation, the UK Securitisation Regulation or the Japanese Due Diligence and Retention Rules and (2) as to the sufficiency of the information described in the Information Memorandum.

Mortgage Loans & Support Facilities

| | |
|--|--|
| Mortgage Loans | Australian prime, full documentation, first ranking residential mortgage loans (and where a second ranking mortgage is held, the Trust also holds the first ranking residential mortgage loan) originated and serviced by Suncorp Bank. |
| Monthly Period <i>(Collections Period)</i> | <p>Each of the following periods:</p> <ol style="list-style-type: none"> the first Monthly Period commences on (and includes) the first Cut-Off Date and ends on (and includes) the last day of the calendar month immediately before the first Distribution Date; subject to paragraph (c), each subsequent Monthly Period commences on (and includes) the first day of the calendar month and ends on (and includes) the last day of the calendar month; and |

| Mortgage Loans & Support Facilities | |
|---|---|
| | c) the final Monthly Period ends immediately prior to the Termination Payment Date for the Trust. |
| Redraws and Permitted Further Advances | <p>The Seller may, in its discretion and subject to its credit review process, provide:</p> <ul style="list-style-type: none"> i) redraw to a mortgagor who has prepaid the principal amount outstanding under its Mortgage Loan ahead of its scheduled balance ("Redraws") and ii) further advances to a mortgagor which leads to an increase in the scheduled balance of the Mortgage Loan by more than 1 scheduled monthly instalment ("Permitted Further Advances"). <p>The Redraw Facility is made available to the Trustee by the Redraw Facility Provider to help fund the reimbursement of Redraws and Permitted Further Advances made by the Seller where the Total Principal Collections for a Monthly Period are insufficient to reimburse the Seller for such Redraws and Permitted Further Advances.</p> |
| Redraw Facility & Limit | <p>The Issuer has entered into a facility for the purpose of funding applications for redraws and Permitted Further Advances which have not otherwise been funded through principal collections.</p> <p>The Redraw Facility Limit, is an amount equal to the lesser of:</p> <ul style="list-style-type: none"> (i) the Redraw Shortfall less the amount of any redraw in respect of a Mortgage Loan which was not a Performing Loan at the time the redraw was made; and (ii) the greater of: <ul style="list-style-type: none"> (A) 0.5% of the outstanding principal balance of all Performing Loans at that time; and (B) A\$1,500,000 <p>which may be reduced on any Determination Date provided that certain conditions (including notifying the Rating Agencies) are satisfied.</p> <p>If fully utilised and Principal Collections are insufficient to reimburse Redraws and Permitted Further Advances, the Seller will be funding on an unsecured basis.</p> |
| Hedge Provider | The Hedge Provider collectively refers to each of the Fixed Rate Swap Provider and the Basis Swap Provider. |
| Basis Swap | <p>The Hedge Provider will provide the Basis Swap to the Trustee to hedge the interest rate mismatch between the variable rate Mortgage Loans and the floating Coupon Rate payable on the Notes. Under the Basis Swap, the Trustee will pay to the Hedge Provider Date the Variable Finance Charges for the period ending on that Distribution Date.</p> <p>The Hedge Provider will in turn pay to the Trustee on each Distribution Date an amount calculated by reference to the 1M BBSW plus a margin based on the principal amount outstanding on the Mortgage Loans (excluding those being charged a fixed rate of interest) as at the beginning of the Monthly Period.</p> <p>The Servicer may otherwise ensure that the variable rate on the Mortgage Loans is at least equal to the Threshold Mortgage Rate or enter such other arrangements, satisfactory to the Manager and in respect of which the Manager has given prior written notice to the Rating Agencies.</p> <p>Please refer to the Information Memorandum for full details.</p> |
| Fixed Rate Swap | <p>The Hedge Provider will provide the Fixed Rate Swap to the Trustee to hedge the interest rate mismatch between the fixed rate Mortgage Loans and the floating Coupon Rate payable on the Notes.</p> <p>Under the Fixed Rate Swap, the Trustee will pay to the Hedge Provider all amounts of interest and charges received in connection with fixed rate Mortgage Loans and receive from the Fixed Rate Swap Provider an amount calculated by reference to the aggregate of the principal amount outstanding on all fixed rate Mortgage Loans and applying to it a rate equal to the sum of 1M BBSW, weighted average margin of all Notes and a fixed margin.</p> <p>Please refer to the Information Memorandum for full details.</p> |

Liquidity Support

Liquidity Support

If the Manager calculates on any Determination Date that there is insufficient Investor Revenues for the relevant Monthly Period to meet Total Expenses (such insufficiency being a **Liquidity Shortfall**), the Manager must direct the Trustee to do the following, in order of application (for full description of 'Total Investor Revenues' refer to the Information Memorandum):

| | |
|---|---|
| a) Excess Revenue Reserve Draw Total Expenses (Liquidity Shortfall First) | Withdraw from the Excess Revenue Reserve (if any balance), an amount equal to the lesser of the Liquidity Shortfall and the balance of the Excess Revenue Reserve, then apply that amount as part of Total Investor Revenues. on that Distribution Date. |
| b) Principal Draw (Liquidity Shortfall Second) | Reallocate from available Principal Collections and apply as Total Investor Revenues the amount by which the Total Expenses exceed Investor Revenues and Excess Revenue Reserve Draw Total Expenses (called a Liquidity Shortfall Second) to the extent available (being a Principal Draw). |
| c) Liquidity Draw (Liquidity Shortfall Third) | Draw under the Liquidity Facility the amount (if any) by which the Total Expenses exceed Investor Revenues; Excess Revenue Reserve Draw Total Expenses and Principal Draw (such a deficit being called a Liquidity Shortfall Third) then apply from the Liquidity Facility, an amount equal to the Liquidity Shortfall Third (a " Liquidity Facility Draw "). |
| d) Threshold Mortgage Rate | Threshold Mortgage Rate at any given time means the aggregate of: (a) the minimum rate of interest per annum that must be set on all Mortgage Loans (where permitted under the Mortgage Loan Documents) which will be sufficient when aggregated with the income produced by the rate of interest on all other Mortgage Loans, to ensure that the Trustee will have available to it sufficient Finance Charges to enable it to meet Total Expenses as they fall due; and (b) 0.25%. |
| e) Liquidity Reserve (Extraordinary Expenses) | The Liquidity Reserve is available to meet any Extraordinary Expenses incurred by the Trust. The Trustee may draw on the Liquidity Reserve to the extent available. Prior to the Issue Date, the Liquidity Reserve Loan Provider must deposit an amount equal to A\$150,000 (the " Liquidity Reserve Target Balance ") into the Liquidity Reserve Account, which will form the Liquidity Reserve. |

Excess Revenue Reserve

The Excess Revenue Reserve will have a nil balance on the Issue Date.

If an excess Revenue Reserve Trigger Event occurs all Excess Investor Revenues (see 'Application of Total Investor Revenues' below) will be deposited into the Excess Revenue Reserve.

Application of the Excess Revenue Reserve

Only in the following circumstances:

- (i) on any Distribution Date:
 - (A) **(Excess Revenue Reserve Draw Total Expenses)** to meet a Liquidity Shortfall First; and
 - (B) **(Excess Revenue Reserve Draw Defaulted Amount)** second, as part of Total Principal Collections for use as an Excess Revenue Reserve Draw Defaulted Amount to reimburse Unreimbursed Principal Draws, any Defaulted Amount and unreimbursed Charge-Offs;
- (ii) as part of Total Investor Revenues on the Maturity Date or any earlier date.

The obligation of the Trustee to apply is limited to the balance of the Excess Revenue Reserve (if any).

| Liquidity Support | |
|--|---|
| Excess Revenue Reserve Maximum Amount | <ul style="list-style-type: none"> (i) prior to the first Call Option Date if an Excess Revenue Reserve Trigger Event has occurred, 0.20% of the aggregate Initial Invested Amount of the Notes (other than the Class A-R Notes); or otherwise, zero; (ii) on or after the first Call Option Date, infinity; and (iii) on the Maturity Date, zero. |
| Excess Revenue Reserve Trigger Event | <p>If prior to the Call Option Date:</p> <ul style="list-style-type: none"> (i) the Arrears Ratio as at the immediately preceding Determination Date is greater than 4%; (ii) a Servicer Default occurs; or (iii) on the Distribution Date and each of the immediately two preceding Distribution Dates the Stated Amount of the Class F Notes is less than the Invested Amount. |
| Arrears Ratio | <p>On a Determination Date, the proportion of the aggregate principal amount outstanding of Mortgage Loans which are in arrears by 60 days or more as at the last day of the immediately preceding Monthly Period to the aggregate principal amount outstanding of all Mortgage Loans as at the immediately preceding Monthly Period expressed as a percentage. Arrears Ratio (4-month average) the 4-month rolling average of the Arrears Ratios calculated in respect of the Monthly Period immediately preceding 3 Monthly Periods (or, if less than 3, the actual number of Monthly Periods)</p> |
| Liquidity Facility | <p>If on any Distribution Date the amount of Total Expenses exceeds Investor Revenues, the amount of any Excess Revenue Reserve Draw Total Expenses and the amount of any Principal Draw, the Trustee will drawdown under the Liquidity Facility, to the extent available, an amount equal to the remaining liquidity shortfall ("Liquidity Shortfall Third").</p> <p>Liquidity Facility Limit</p> <p>Liquidity Facility Limit means the greater of:</p> <ul style="list-style-type: none"> (i) 0.80% of the aggregate principal outstanding balance of the performing Mortgage Loans at that time; and (ii) 0.08% of the aggregate principal outstanding balance of the performing Mortgage Loans at the Issue Date. |

Credit Support - Unreimbursed Principal Draws, Defaulted Amount & Charge-Offs Support Features

| | | | | | | | | | |
|---|--|---------------------------------------|--|--------------------------|--|--|---|-------------------------------|--|
| Unreimbursed Principal Draws, Defaulted Amount Insufficiency & Charge-Offs Support | <p>The Notes benefit from the following Defaulted Amount Insufficiency and Charge-Off support in the following order of application:</p> <table border="1"> <tr> <td data-bbox="491 383 719 472">(1) Lenders Mortgage Insurance</td><td data-bbox="740 383 1374 472">All Classes of Notes will benefit from any Lenders' Mortgage Insurance (where applicable).</td></tr> <tr> <td data-bbox="491 488 719 521">(2) Excess Spread</td><td data-bbox="740 488 1374 618"> Application of Total Investor Revenues items (l), (m) and (n) All classes of Notes will benefit from excess spread to be utilised to cover any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction. </td></tr> <tr> <td data-bbox="491 633 719 689">(3) Excess Revenue Reserve Draw</td><td data-bbox="740 633 1374 842">All classes of Notes will benefit from the balance standing to the Excess Revenue Reserve which firstly can be used to fund a Liquidity Shortfall First ("Excess Revenue Reserve Draw Total Expenses") and then to reimburse any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction ("Excess Revenue Reserve Draw Defaulted Amount").</td></tr> <tr> <td data-bbox="491 857 719 913">(4) Note Subordination</td><td data-bbox="740 857 1374 1267"> (i) Class A Notes (or the Class A-R Notes) will benefit from subordination of the Class AB, B Notes, C Notes, D Notes, E Notes and F Notes; (ii) Class AB Notes will benefit from the subordination of the Class B Notes, C Notes, D Notes, E Notes and F Notes; (iii) Class B Notes will benefit from the subordination of the Class C Notes, D Note, E Notes and F Notes; (iv) Class C Notes will benefit from the subordination of the D Note, E Notes and F Notes; (v) Class D Notes will benefit from the subordination of the Class E Notes and F Notes; and (vi) Class E Notes will benefit from the subordination of the Class F Notes. </td></tr> </table> | (1) Lenders Mortgage Insurance | All Classes of Notes will benefit from any Lenders' Mortgage Insurance (where applicable). | (2) Excess Spread | Application of Total Investor Revenues items (l), (m) and (n) All classes of Notes will benefit from excess spread to be utilised to cover any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction. | (3) Excess Revenue Reserve Draw | All classes of Notes will benefit from the balance standing to the Excess Revenue Reserve which firstly can be used to fund a Liquidity Shortfall First ("Excess Revenue Reserve Draw Total Expenses") and then to reimburse any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction ("Excess Revenue Reserve Draw Defaulted Amount"). | (4) Note Subordination | (i) Class A Notes (or the Class A-R Notes) will benefit from subordination of the Class AB, B Notes, C Notes, D Notes, E Notes and F Notes; (ii) Class AB Notes will benefit from the subordination of the Class B Notes, C Notes, D Notes, E Notes and F Notes; (iii) Class B Notes will benefit from the subordination of the Class C Notes, D Note, E Notes and F Notes; (iv) Class C Notes will benefit from the subordination of the D Note, E Notes and F Notes; (v) Class D Notes will benefit from the subordination of the Class E Notes and F Notes; and (vi) Class E Notes will benefit from the subordination of the Class F Notes. |
| (1) Lenders Mortgage Insurance | All Classes of Notes will benefit from any Lenders' Mortgage Insurance (where applicable). | | | | | | | | |
| (2) Excess Spread | Application of Total Investor Revenues items (l), (m) and (n) All classes of Notes will benefit from excess spread to be utilised to cover any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction. | | | | | | | | |
| (3) Excess Revenue Reserve Draw | All classes of Notes will benefit from the balance standing to the Excess Revenue Reserve which firstly can be used to fund a Liquidity Shortfall First ("Excess Revenue Reserve Draw Total Expenses") and then to reimburse any Unreimbursed Principal Draws, Defaulted Amount and Charge-Offs on the Notes over the term of the transaction ("Excess Revenue Reserve Draw Defaulted Amount"). | | | | | | | | |
| (4) Note Subordination | (i) Class A Notes (or the Class A-R Notes) will benefit from subordination of the Class AB, B Notes, C Notes, D Notes, E Notes and F Notes; (ii) Class AB Notes will benefit from the subordination of the Class B Notes, C Notes, D Notes, E Notes and F Notes; (iii) Class B Notes will benefit from the subordination of the Class C Notes, D Note, E Notes and F Notes; (iv) Class C Notes will benefit from the subordination of the D Note, E Notes and F Notes; (v) Class D Notes will benefit from the subordination of the Class E Notes and F Notes; and (vi) Class E Notes will benefit from the subordination of the Class F Notes. | | | | | | | | |
| Lenders' Mortgage Insurance Cover | <p>10.17% of the indicative pool covered by QBE LMI (Rated by S&P: A (Stable) and Fitch Ratings: A+ (Stable)). Mortgage Loans included in the Mortgage Pool are covered by a primary mortgage insurance policy issued to the Seller by QBE LMI if the LVR at origination was:</p> <ul style="list-style-type: none"> (i) in the case of a Borrower who was an employee of the Suncorp Group or a medical practitioner, greater than 90%; and (ii) otherwise, greater than 80%. | | | | | | | | |

Series Trust Principal Distributions

| | |
|--|---|
| Pro-rata Conditions | <p>The Pro-rata Conditions are satisfied, if on a Determination Date:</p> <ul style="list-style-type: none"> (a) the Class A (or Class A-R as the case may be) Subordination Percentage on that Determination Date is at least 16% or more; (b) there are no Charge-Offs allocated to the Class F Notes which remain unreimbursed; (c) the Arrears Ratio (4-month average) in relation to that Determination Date is less than 4%; (d) the second anniversary of the Issue Date has occurred on or prior to the relevant Distribution Date; and (e) the relevant Distribution Date does not fall on a Call Option Date, <p>otherwise, the Pro-rata Conditions are not satisfied.</p> |
| Application of Total Principal Collections (prior to an Event of Default and enforcement). | <ul style="list-style-type: none"> (a) In repayment to the Redraw Facility Provider of the Redraw Principal Outstanding until reduced to zero; (b) Repay unreimbursed Redraws and Permitted Further Advances during the preceding Monthly Period; (c) (Notes): next, |

Series Trust Principal Distributions

- (i) if the Pro-rata Conditions were not satisfied on the relevant Determination Date, in the following order:
 - (A) first, pari passu:
 - (aa) to the Class A Note in repayment of principal, until reduced to zero; and
 - (ab) to the Class A-R Note in repayment of principal, until reduced to zero;
 - (B) next, to the Class AB Note in repayment of principal until is reduced to zero;
 - (C) next, to the Class B Notes in repayment of principal, until reduced to zero;
 - (D) next, to the Class C Notes in repayment of principal, until reduced to zero;
 - (E) next, to the Class D Notes in repayment of principal, until reduced to zero;
 - (F) next, to the Class E Notes in repayment, until reduced to zero; and
 - (G) next, to the Class F Notes in repayment of principal, until reduced to zero; or
- (ii) if the Pro-rata Conditions were satisfied on the relevant Determination Date, pari passu and rateably:
 - (A)
 - (aa) to the Class A Notes in repayment of principal, until reduced to zero; and
 - (ab) to the Class A-R Notes in repayment of principal, until reduced to zero;
 - (B) to the Class AB Notes in repayment of principal, until reduced to zero;
 - (C) to the Class B Notes in repayment of principal until reduced to zero;
 - (D) to the Class C Notes in repayment of principal, until reduced to zero;
 - (E) to the Class D Notes in repayment of principal, until reduced to zero;
 - (F) to the Class E Notes in repayment of principal, until reduced to zero; and
 - (G) to the Class F Notes in repayment of principal, until reduced to zero;
- (d) to principal outstanding under the Liquidity Reserve Loan Agreement; and
- (e) finally, the balance (if any) is to be paid to the Capital Unitholders.

Priority of payments to Secured Creditors

(post an Event of Default and enforcement)

- The order of payment of the Secured Moneys in relation to the Secured Series Trust is as follows:
- (a) First, any Accrued Interest Adjustment that has not then been paid to the Seller;
 - (b) Next payment of Secured Moneys, payment pari passu and rateably, to the Liquidity Facility Provider, the Redraw Facility Provider, the Hedge Provider (other than any Subordinated Termination Payments), the Seller, the Manager and the Servicer;
 - (c) Next, pari passu and rateably to the Class A Notes or Class A-R Notes;
 - (d) Next, to the Class AB Notes;
 - (e) Next, to the Class B Notes;
 - (f) Next, to the Class C Notes;
 - (g) Next, to the Class D Notes;
 - (h) Next to the Class E Notes;
 - (i) Next, to the Class F Notes;
 - (j) Next, pari passu and rateably:
 - (i) any remaining Secured Moneys (to the extent not satisfied above) owing to the Liquidity Facility Provider under the Liquidity Facility Agreement; and
 - (ii) any remaining Secured Moneys (to the extent not satisfied above) owing to the Redraw Facility Provider under the Redraw Facility Agreement;
 - (k) Next, in or towards payment pari passu and rateably of any Subordinated Termination Payments payable by the Trustee to a Hedge Provider;
 - (l) Next, any remaining amounts owing under the Liquidity Reserve Loan Agreement; and
 - (m) Finally, to pay (pari passu and rateably) to each Secured Creditor any remaining amounts forming part of the Secured Moneys and owing to that Secured Creditor.

Amounts payable to the Noteholders include unpaid Coupon and interest, along with Principal in reduction of the relevant Invested Amount of the Note.

Please refer to the Information Memorandum for full details.

| Total Expenses and Income Distributions | |
|--|--|
| Total Expenses <i>(Required Payments)</i> | <p>Total Expenses in relation to a Monthly Period:</p> <ul style="list-style-type: none"> (a) if there are unreimbursed Charge-Offs allocated to the Class B Notes, the aggregate amounts referred to in Application of Total Investor Revenues (a) to (f) (inclusive); (b) if there are unreimbursed Charge-Offs allocated to the Class C Notes, the aggregate amounts referred to in Application of Total Investor Revenues (a) to (g) (inclusive); (c) if there are unreimbursed Charge-Offs allocated to the Class D Notes, the aggregate amounts referred to in Application of Total Investor Revenues (a) to (h) (inclusive); (d) if there are unreimbursed Charge-Offs allocated to the Class E Notes, the aggregate amounts referred to in Application of Total Investor Revenues (a) to (i) (inclusive); (e) if: <ul style="list-style-type: none"> (i) the first occurring Call Option Date has not yet occurred; (ii) there are no unreimbursed Charge-Offs allocated to the Class F Notes; and (iii) the Arrears Ratio (4-month average) in relation to that Determination Date is less than 4%; the aggregate amounts referred to in Application of Total Investor Revenues (a) to (k) (inclusive); or (f) in all other cases, the aggregate of the amounts referred to Application of Total Investor Revenues (a) to (j) (inclusive). |
| Application of Total Investor Revenues <p>(prior to an Event of Default and enforcement summary)</p> | <p>Total Investor Revenues to be applied in the following order of priority:</p> <ul style="list-style-type: none"> (a) first, at the Manager's discretion, payment of A\$1 to the Income Unitholder; (b) next, towards payment of Series Trust Expenses; (c) next, towards any net amounts payable to the Hedge Providers (other than any Subordinated Termination Payments and Mortgagor Break Costs to the extent they are payable as described in paragraphs (r) and (s)); (d) next, pari passu and rateably towards repayment Liquidity Facility Principal; Liquidity Facility Interest (if any); and payment of Redraw Facility Interest (if any); (e) next, in payment of the Coupon on the Class A or A-R Notes; (f) next, in payment of the Coupon on the Class AB Notes; (g) next, in payment of the Coupon on the Class B Notes; (h) next, in payment of the Coupon on the Class C Notes; (i) next, in payment of the Coupon on the Class D Notes; (j) next, in payment of the Coupon on the Class E Notes; (k) next, in payment of the Coupon on the Class F Notes; (l) next, an amount equal to any Unreimbursed Principal Draw to be allocated to the Total Principal Collections; (m) next, an amount equal to the Defaulted Amount to be allocated to Total Principal Collections; (n) next, an amount equal to any Charge-Offs in respect of the Notes remaining unreimbursed to be allocated to Total Principal Collections; (o) next, an amount equal to the difference between the Excess Revenue Reserve Amount Maximum and the then current balance of the Excess Revenue Reserve as a deposit to the Excess Revenue Reserve; (p) an amount equal to the Liquidity Reserve Target Shortfall (see the Information Memorandum); (q) next, pari passu and rateably, to any other amounts owing under the Liquidity Facility Agreement; and Redraw Facility Agreement; (r) next, to the Fixed Rate Swap Provider of an amounts equal to any Mortgagor Break Costs and Non-Collection Fees not otherwise paid to the Fixed Rate Swap Provider; (s) next, towards any Subordinated Termination Payments payable by the Trustee to the Hedge Provider; (t) next, any amount payable by the Trustee to a Lead Manager under the Dealer Agreement; and (u) finally, the remaining amount (if any) will be paid to the Income Unitholder. |
| Series Trust Expenses | <ul style="list-style-type: none"> (a) first, all Tax payable in relation to the Series Trust; (b) next, all indemnities and reimbursements payable by the Trustee under the Transaction Documents; |

| | |
|--|---|
| | <ul style="list-style-type: none"> (c) next, on a pari passu and ratable basis, all Penalty Payments (to the extent that the Trustee is liable for such payments); (d) next, all other amounts relating to the Series Trust referred to in (or incorporated by “Additional Series Trust Expenses” of the Master Trust Deed; (e) next, the Trustee Fee; (f) next, the Servicing Fee; (g) next, the Management Fee; (h) next, the Custodian Fee; (i) next, the Security Trustee Costs; (j) next, the Redraw Interest (if any); and (k) next, without double counting, any other expenses properly incurred by the Manager, the Servicer, the Security Trustee or the Seller in relation to the administration, management or operation of the Series Trust, the Assets of the Series Trust or any of the Transaction Documents and which are payable by the Trustee under the Transaction Documents. |
|--|---|

Charge-Offs – Defaulted Amount Insufficiency & Reimbursement of Charge-Offs

| | |
|---------------------------------------|--|
| Defaulted Amount Insufficiency | <p>If on a Determination Date, the Manager determines that there will be a Defaulted Amount Insufficiency then:</p> <ul style="list-style-type: none"> (a) first, to reduce, pari passu and rateably, the Stated Amount of the Class F Notes until reduced to zero; (b) next, to reduce, pari passu and rateably, the Stated Amount of the Class E Notes until reduced to zero; (c) next, to reduce, pari passu and rateably, the Stated Amount of the Class D Notes until reduced to zero; (d) next, to reduce, pari passu and rateably, the Stated Amount of the Class C Notes until reduced to zero; (e) next, to reduce, pari passu and rateably, the Stated Amount of the Class B Notes until reduced to zero; (f) next, to reduce, pari passu and rateably, the Stated Amount of the Class AB Notes until reduced to zero; and (g) next, to reduce, pari passu and rateably, the Stated Amount of the Class A or A-R Notes until reduced to zero. |
| Reimbursement of Charge-Offs | <p>If Total Investor Revenues are available to “Application of Total Investor Revenues – Unreimbursed Charge-Offs” (item (n) Application of Total Investor Revenues – Unreimbursed Charge-Offs) they will be applied in the following order of priority:</p> <ul style="list-style-type: none"> (a) first, in reduction of the unreimbursed Charge-Offs in respect of the Class A or A-R Notes; (b) next, in reduction of the unreimbursed Charge-Offs in respect of the Class AB Notes; (c) next, in reduction of the unreimbursed Charge-Offs in respect of the Class B Notes; (d) next, in reduction of the unreimbursed Charge-Offs in respect of the Class C Notes; (e) next, in reduction of the unreimbursed Charge-Offs in respect of the Class D Notes; (f) next, in reduction of the unreimbursed Charge-Offs in respect of the Class E Notes; and (g) next, in reduction of the unreimbursed Charge-Offs in respect of the Class F Notes. |

Disclaimer

In Australia, this document has been prepared, on a confidential basis for distribution only to persons who are not "retail clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) of Australia (the "Corporations Act") in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act and whose ordinary business includes the buying or selling of securities such as the securities described in this document ("Notes"). This document should not be distributed to, and is not intended for, any other person.

The information contained in this document shall be treated as strictly confidential by the recipient and Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ", "Arranger" and the "Lead Manager"), specifically prohibit the redistribution or reproduction of this document in any form and accept no liability whatsoever for the actions of third parties in this respect.

The Notes do not represent deposits or other liabilities of the Lead Manager, Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) ("HSBC"), or ING Bank N.V., Singapore Branch (ARBN 080 178 196; AFSL 234557) ("ING"), Norfina Limited ("Norfina"), ANZ Group Limited Holdings Limited ("ANZ Group Holdings") or any of their related bodies corporate (as defined in the Corporations Act) or affiliates. The holding of Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

The Lead Manager, HSBC and ING are collectively referred to in this document as the 'Dealer and Co-Managers'.

None of the Arranger, the Dealer and Co-Managers, Norfina, ANZ Group Holdings or any of their related bodies corporate (as defined in the Corporations Act) or affiliates:

stands behind the capital value or performance of the Notes or the assets of the Perpetual Trustee Company Limited as trustee for the APOLLO Series 2025-1 Trust ("APOLLO Series 2025-1 Trust"); or

guarantees the payment of interest or the repayment of principal due on the Notes; or

guarantees in any way the performance of any obligations of any other party.

To the fullest extent permissible by law, none of the Dealer and Co-Managers nor any of their respective related bodies corporate (as defined in the Corporations Act), affiliates, officers, employees, agents, advisers or contractors (together, their "Related Entities") 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 with you in connection with this document ("Information") is accurate, reliable, complete or current. The Dealer and Co-Managers and their Related Entities, to the fullest extent permitted by law, disclaim any and all responsibility for and will 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 the Information (including errors, defects, misrepresentations or omissions) or otherwise arising in connection with this document or such Information.

This document does not constitute a prospectus or any offering circular (in whole or in part) and the Information 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 or the relevant transaction and is not intended to create legal relations on the basis of the information contained herein. This document does not purport to contain all relevant information and is subject to qualification and assumptions and should be considered by investors only in the light of risk factors, disclaimers, lack of assurance, representations and precautionary matters, as will be disclosed in a final offering document prepared by or on behalf of Norfina in respect of the Notes. If at any time there should commence an offering of the Notes, any decision to invest in any such offer and to subscribe for or acquire such Notes must be based wholly on the information contained in any final offering document issued or to be issued in connection with any such offer and the underlying transaction documents referred to in it and not on the contents of this document or any Information. The information contained in this document is preliminary as of the date of this document, supersedes any previous such information delivered to you and will be superseded by any such information subsequently delivered and ultimately by the final offering document and the underlying transaction documents relating to the Notes. The information in this document is subject to change, completion, supplement or amendment from time to time and without notice. Any decision to invest in the Notes should be made after reviewing such final offering document and the underlying transaction documents relating to the Notes, conducting such investigations as prospective investors deem necessary and consulting their own legal, regulatory, tax, business, investment, financial and accounting advisers in order to make an independent determination of the suitability and consequences of an investment in the Notes.

This document has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Structured transactions are complex and may involve a high risk of loss. Prior to acquiring the Notes recipients should consult with their own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that they deem necessary, and make their own investment, hedging and trading decisions (including decisions regarding the suitability of any investment in the Notes) based upon their own judgement and upon advice from such advisers as they deem necessary and not upon any view expressed or as may be implied by the Dealer and Co-Managers. Each of the Dealer and Co-Managers and their respective Related Entities are not acting as advisers to recipients and do not assume any duty of care in this respect.

This document and the Information have been based on information or statements that have been or will be provided by a number of sources, including Norfina and its Related Entities, for discussion purposes only, and does not purport to be all-inclusive or to contain all of the information that a prospective investor may require or desire. Neither this document nor any Information has been, and will not be, independently verified or audited. In all cases, interested parties should conduct their own investigation and analysis of the information in this document and any other Information. None of such sources, including any of the transaction parties, nor any of their Related Entities makes any representation or warranty (express or implied) or otherwise as to the accuracy or completeness of any of this

document and any Information, and none of the foregoing shall have any liability for any representations (express or implied) contained in, or for any omissions from, this document or any Information. This document or the Information may contain data that may no longer be complete, current or accurate.

This document does not constitute a prospectus or any offering circular or other offer document (in whole or in part).

This document may contain statements that are not purely historical in nature, but are “forward-looking statements”. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “goals”, “aims”, “target”, and other similar expressions. These forward-looking statements are or will be based upon certain beliefs, assumptions and expectations that are subject to various risks and uncertainties, and which are subject to change without notice. Actual events are difficult to predict and are beyond the control of the trustee of the APOLLO Series 2025-1 Trust (the “Issuer”) and any of the other transaction parties. Actual events may differ materially from those assumed. All forward-looking statements included are or will be based on information available on the date of this document or the date of presentation or discussion of any Information and none of the Dealer and Co-Managers, the other transaction parties or their Related Entities assume any duty to update any forward-looking statements. Some important factors which would cause actual results to differ materially from those in any forward-looking statements include the actual composition of the portfolio underlying the transaction, any defaults with respect to such portfolio, the timing of defaults and subsequent recoveries, changes in interest rates, any weakening of the specific credits included in such portfolio, and general economic, market, legal and financial conditions, among others. Other risk factors will also be described in the preliminary and final offering documents. Accordingly, there can be no assurance that any estimated returns or projections can be realised, that any forward-looking statements will materialise or that actual returns or results will not be materially lower than those that may be presented or discussed. Each prospective investor should not place undue reliance on forward-looking statements and is advised to make its own independent analysis and determination and seek its own independent advice.

This document and the Information may include various forms of performance analysis, note characteristics and note pricing estimates for the Notes. This document and such Information is illustrative and is not intended to predict actual results which may differ substantially from those reflected in this document or the Information. Performance analysis may be based on certain assumptions with respect to significant factors that may prove not to be as assumed. Prospective investors should understand the assumptions and evaluate whether they are appropriate for their purposes. Performance results are or may be based on mathematical models that use inputs to calculate results. None of the Dealer and Co-Managers, the other transaction parties nor their Related Entities makes any representation or warranty as to the reasonableness of the assumptions or as to any other financial information contained in the models used. Each recipient must make its own evaluation of the financial models, including the assumptions on which they are based. None of the Dealer and Co-Managers, the other transaction parties nor their Related Entities assumes any responsibility for the accuracy or validity of any of the information produced from such financial models. As with all models, results may vary significantly depending upon the value of the inputs given. This document and the Information address or may address only certain aspects of the characteristics of the Notes and thus does not and will not provide a complete assessment. As such, this document and the Information may not reflect the impact of all structural characteristics of the Notes, including call events and cash flow priorities at all prepayment speeds and/or interest rates. None of the Dealer and Co-Managers nor any of their respective Related Entities accept any liability whatsoever for any loss, direct or indirect or otherwise, arising from the use of any financial model or for any reliance placed on a model or errors or omissions contained therein. Prospective investors should consider whether the behaviour of the Notes should be tested under assumptions different from those that may be included in this document or the Information.

Any pricing estimates that a Dealer or any other transaction party has supplied or may supply at your request: (a) represent the view, at the time determined, of the investment value of the Notes between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity; (b) do not and will not constitute a bid by any person for any Notes; (c) may not constitute prices at which the Notes may be purchased or sold in any market; (d) have not been and will not be confirmed by actual trades, may vary from the value such party assigns any such Note while in its inventory, and may not take into account the size of a position you may have in the Notes; and (e) may have been derived from matrix pricing that may use data relating to other securities whose prices may be more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the Notes.

Each recipient acknowledges and agrees that, to the maximum extent permitted by law, no representation, warranty, undertaking or other assurance, express or implied, is made or given by any Dealer or the other transaction parties or any of their respective Related Entities (the Dealer and all such other parties the “Limited Parties”) as to the fairness, accuracy, reliability, sufficiency or completeness of the information, opinions and conclusions contained or expressed in this document or any information made available orally or in writing in the document (or whether any information has been omitted from the document) or as to validity or reasonableness of the assumptions underlying any forward looking statements or other such information, opinions and conclusions. Each recipient further acknowledges and agrees, to the maximum extent permitted by law, that the Limited Parties do not accept and expressly exclude and disclaim any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any direct, indirect, consequential, contingent or other loss or claim, cost, expense or damage (whether foreseeable or not) suffered or incurred as a result of the reliance on such information or opinions or otherwise arising in connection with the document and no duty of care or otherwise is owed by such persons in connection with the document.

A Dealer and/or its related bodies corporate (as defined in the Corporations Act) or affiliates may make markets in the Notes or have positions in these securities from time to time including while this document or the Information is circulating or during such period may engage in transactions with any of the other transaction parties or any of their Related Entities. A Dealer and/or its related bodies corporate (as defined in the Corporations Act) or affiliates and/or their employees and clients from time to time may hold shares, options, rights and/or warrants on any issue referred to in this document and may, as principal or agent, buy or sell such securities. A Dealer may have acted as manager or co-manager of a public offering of any such securities in the past, and its related bodies corporate (as defined in the Corporations Act) or affiliates may provide or have provided banking services or corporate finance to the companies referred to in this document. These interests and dealings may adversely affect the price or value of the Notes. The knowledge of a Dealer or its related bodies corporate (as defined in the Corporations Act) or affiliates or other Related Entities concerning such services may not be reflected in this document.

Each of the Dealer and Co-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 APOLLO Series 2025-1 Trust and the Notes (the "Transaction Document Interests"), it and each of its Related Entities (each, a "Relevant Entity"):

may from time to time be a holder of the Notes ("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 will or may receive or pay fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes, (the "Note Interests").

By accepting this document, you acknowledge these disclosures and further acknowledge and agree that:

each 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 including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research (the "Other Transactions") in various capacities in respect of any Transaction Party or any other person, both on the Relevant Entity's own account and/or for the account of other persons (the "Other Transaction Interests");

each Relevant Entity will or may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving that Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the assets that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity;

each Relevant Entity may even purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Notes to which this document relates;

each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interests, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;

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 Lead Manager as set out in the transaction documents relating to the Notes;

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 prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors ("Relevant Information");

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 prospective 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 or that any information in this document or otherwise is accurate or up to date; and

each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business, including in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests. For example, the exercise of rights against a Transaction Document Party arising from the Transaction Document Interests (for example, by a dealer, an arranger or a provider of liquidity or other facilities) or from an Other Transaction may affect the ability of a Transaction Document Party to perform its obligations in respect of the notes. In addition, the existence of a Transaction Document Interest or Other Transaction Interest may affect how a Relevant Entity (in another capacity) (for example, as a noteholder) may seek to exercise any rights it may have in that capacity. These interests may conflict with the interests of a Transaction Document Party, a prospective investor or a Noteholder, and a Transaction Document Party, a prospective 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, prospective investors or a Transaction Document Party, and the Relevant Entity may in so doing act without notice to, and without regard to, the interests of any such person.

The Dealer and Co-Managers and/or their respective affiliates (A "Dealer Holder" or "Co-Manager Holder") may retain a substantial portion of certain classes of Notes after the closing date of the transaction. A Dealer Holder or Co-Manager Holder will not be required to retain any Notes acquired by it and it may realise a gain in the secondary market by selling Notes purchased by it. The Dealer Holder or Co-Manager Holder may exercise voting rights in respect of the Notes it holds in a manner which may be prejudicial to other Noteholders.

A Dealer Holder or Co-Manager Holder will have no responsibility for, or obligation in respect of, the Issuer and will have no obligation to own Notes on or after the closing date of the transaction, or to retain Notes for any length of time.

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.

The distribution of this document, the Information or any offering document in relation to the Notes and the offering or sale of the Notes in certain jurisdictions may be restricted by law. None of the Dealer and Co-Managers nor any of their Related Entities represent that this document, the Information or any offering material, may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to any exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been, or will be, taken by the Dealer and Co-Managers, the Issuer or any other person that would permit a public offering of the Notes or the distribution of this document, the Information or any offering document or publicity material relating to the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and none of this document, the Information or any offering document, advertisement or other offering material may be issued or distributed or published in any country or jurisdiction, except in circumstances that will result in compliance with all applicable laws and regulations. Any specific description or reference in this disclaimer to the laws and regulations of a particular jurisdiction is not intended to have the effect of waiving this disclaimer as it applies to any applicable laws or regulations of another jurisdiction that are not specifically described in this disclaimer. Any persons into whose possession this document comes should inform themselves about, and observe all such restrictions.

Prospective investors who are uncertain as to the requirements of Regulation (EU) No 2017/2402 (the "European Securitisation Regulation", including any corresponding national measures which may be relevant) or (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (the "2024 UK SR SI"); (ii) the Securitisation Part of the Prudential Regulation Authority (the "PRA") Rulebook (the "PRA Securitisation Rules") and the securitisation sourcebook (the "SECN") of the Financial Conduct Authority (the "FCA") Handbook (collectively, the "UK Securitisation Framework") which may apply to them in respect of their relevant jurisdiction should seek guidance from their advisors and / or regulator. In particular, prior to acquiring any interest in any of the Notes, each prospective investor which is the relevant "institutional investor" as defined in the European Securitisation Regulation and the UK Securitisation Framework, respectively, is required to verify the matters described in Article 5(1) of the European Securitisation Regulation or the UK Securitisation Regulation, as applicable and to carry out a due-diligence assessment in accordance with Article 5(3) of the European Securitisation Regulation and the UK Securitisation Framework, respectively. None of Norfina, ANZ Group Holdings, the Issuer, the Dealer and Co-Managers, nor any of their Related Entities makes any representation that the information described in this document or in any preliminary or final offering documents in relation to the APOLLO Series 2025-1 Trust, any on-going reporting (including the monthly investor reports to be provided by the trust manager) or other information which may be made available to investors (if any) is or will be sufficient for such purposes. Satisfaction of the Article 5 requirements (and any other aspects of the European Securitisation Regulation or the UK Securitisation Regulation that apply to the relevant institutional investors) is the sole responsibility of any such institutional investors.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, (a) a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA]. Consequently, no key information document required by Regulation (EU) No

1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the "SFA") In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the trust manager (on behalf of the Issuer) has determined, and hereby notifies all relevant persons (as defined in 309A(1) of the SFA), that the Notes are classified as capital markets products other than prescribed capital markets products (as defined in the CMP Regulation 2018) and Specified 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).

Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the U.S. or other jurisdiction and the securities may not be offered or sold within the U.S., or to or for, the account or benefit of a "U.S. Person" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and that you satisfy any standards and requirements for investors in investments of the types subscribed for herein imposed by the applicable jurisdiction(s).

The Notes may not be purchased by, or for the account or benefit of, persons that are "U.S. persons" as defined in Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Risk Retention Rules") and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) is not a U.S. person as defined in the U.S. Risk Retention Rules (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Prospective investors should note that the definition of "U.S. person" in the U.S. risk retention rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S.

On 15 March 2019 the Japanese Financial Services Agency published new due diligence and risk retention rules under various Financial Services Agency Notes in respect of Japanese financial institutions ("Japan Due Diligence and Retention Rules"). The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019. Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this document and (iii) as to the compliance with the Japan Due Diligence and Retention Rules in respect of any transaction.

None of the Dealer and Co-Managers or their Related Entities (i) makes any representation that the information described in this document and in any offering document or any other information which may be made available to investors, and/or the performance of any undertakings described above and/or in any such other document or information, are or will be sufficient for the purposes of compliance with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation or Japan Due Diligence and Retention Rules, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation, Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any in-scope investors to enable compliance by such person with the requirements of the U.S. Risk Retention Rules, the EU Securitisation Regulation, the UK Securitisation Regulation, Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements.

The Notes (including the classes of Notes), and the asset pool backing them, are subject to modification or revision and are offered on a "when, as and if issued" basis. Prospective investors should understand that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the Notes have been priced and the Dealer and Co-Managers have confirmed the allocation of Notes to be made to investors. Any "indications of interest" expressed by any prospective investor and any "soft circles" generated by the Dealer and Co-Managers will not create binding contractual obligations. As a result of the foregoing, a prospective investor may commit to purchase Notes that have characteristics that may change, and each prospective investor is advised that all or a portion of the Notes may be issued without all or certain of the characteristics described in this document or the Information. If the Dealer and Co-Managers determine that a condition to issuance of the Notes is not satisfied in any material respect the Dealer will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to

purchase. In addition, the Dealer and Co-Managers proposes to sell the Notes from time to time in negotiated transactions at varying prices to be determined in each case at the time of sale. As a result, the purchase price paid by an investor in a portion of any given class of Notes may be higher or lower than the price paid by a different investor in the same class of Notes sold in this transaction. Furthermore, the Dealer and Co-Managers may retain one or more classes of securities after the date on which any other class or classes of securities are sold by the Dealer and Co-Managers. Any decision to invest in the securities described herein should be made after conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities.

Credit ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is 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 document or any Information and anyone who receives this document or any Information must not distribute it to any person who is not entitled to receive it.

None of the Dealer and Co-Managers or any of their Related Entities have any responsibility to or liability for or owe any duty to, any person who purchases or intends to purchase Notes in respect of this transaction, including but not limited to: the admission to listing and/or trading of any of the Notes; the accuracy or completeness of any Information or any subsequently issued final offering document and has not separately verified the information contained in this document or any subsequently issued final offering document and makes no representation, warranty or undertakings, express or implied, as to the accuracy or completeness of, or any errors or omissions in, any Information or any subsequently issued final offering document or any other information supplied in connection with the Notes; and the preparation and due execution of the transaction documents relating to the Notes and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents relating to the Notes or the enforceability of any of the obligations set out in the transaction documents.

Interest rate benchmarks (such as BBSW and other interbank offered rates) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and the amount payable under the Notes. None of the Dealer and Co-Managers nor any of their Related Entities, accepts any responsibility or liability (in negligence or otherwise) for loss or damage resulting from the use of existing benchmark rates such as BBSW.

An investor should not provide a bid that has been inflated in the expectation of being scaled on allocation and any bid should reflect an investor's true demand for the Notes.

By accepting this document, you acknowledge and agree that each Dealer and/or other 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.

Further, by acceptance of this document you are deemed to have acknowledged and agreed that each Dealer may share, on a confidential basis, any information relating to you and the securities described herein with its branches, affiliates, agents and third parties selected by the relevant Lead Manager (together, "Disclosure Parties") pursuant to such Dealer's operational, processing and business requirements, and that the Lead Manager and any Disclosure Party shall be entitled to disclose any such information if it is required to do so by any law, court, legal process or as requested by any other applicable authority in accordance with which the Dealer or such Disclosure Party is required to act. No liability shall arise from the transfer of such information whether by reason of misstatement, omission, delay or any other matter whatsoever in connection therewith.

THE INFORMATION CONTAINED IN THIS DOCUMENT SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY THE FINAL OFFERING DOCUMENT AND UNDERLYING TRANSACTION DOCUMENTS IN CONNECTION WITH THE OFFERING OF THE NOTES.

In relation to Australia and New Zealand Banking Group Limited and this document:

Australia: Any Term Sheets distributed from Australia are distributed by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522). ANZ holds Australian Financial Services licence number 234527. In Australia this Term Sheet is only for distribution to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the Notes in circumstances where disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cwth) and in such other circumstances as may be permitted by applicable law. Such Term Sheet should not be distributed to, and is not intended for, any other person.

Hong Kong: Any Term Sheets distributed from Hong Kong are distributed by the Hong Kong branch of ANZ, which is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. In Hong Kong this Term Sheet is only for distribution to "professional investors" as defined in the

Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Japan: Any Term Sheets distributed in Japan are distributed by ANZ Securities (Japan), Ltd. ("ANZSJL"), a subsidiary of ANZ. In Japan this Term Sheet is only for distribution to "professional investors" (tokutei toshika) within the meaning of Article 2, Paragraph 31 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). ANZSJL is a financial instruments business operator regulated by the Financial Services Agency of Japan (Registered Number: Director of Kanto Local Finance Bureau (Kinsho), No. 3055) and is a member of the Japan Securities Dealers Association (Level 31, Marunouchi Building, 4-1 Marunouchi, 2-chome, Chiyoda-ku, Tokyo 100-633, Japan).

New Zealand: Any Term Sheets distributed from New Zealand are distributed by ANZ Bank New Zealand Limited. In New Zealand this Term Sheet is only for distribution to "wholesale" clients as defined in the Financial Markets Conduct Act 2013 of New Zealand.

Singapore: Any Term Sheets distributed from Singapore are distributed by the Singapore branch of ANZ, which is licensed in Singapore under the Banking Act 1970 of Singapore and is exempted from holding a financial adviser's licence under Section 20(1)(a) of the Financial Advisers Act 2001 of Singapore. In Singapore this Term Sheet has not been registered as a prospectus with the Monetary Authority of Singapore and is only for distribution only to "accredited investors" or "institutional investors" (each term as defined in the Securities and Futures Act 2001 of Singapore).

Taiwan: Any Term Sheets distributed in Taiwan is by the Taipei branch of ANZ, which is registered as a branch of a foreign bank and holds the licence for providing information and advisory services on offshore financial derivatives and a bond agency licence as approved by the Taiwan Financial Supervisory Commission. In Taiwan, this Term Sheet may only be made available to ANZ customers who are Professional Institutional Investors or High Net Worth Corporate Investors (as defined in applicable Taiwanese laws and regulations) and who have requested or have consented to receive distribution of this document.

United Kingdom: Any Term Sheets distributed from London are distributed by the London branch of ANZ, which is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and is subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the PRA. Details of ANZ's regulation by the PRA will be available on request. In the United Kingdom ("UK") this Term Sheet is only for distribution to persons who would come within the FCA Handbook Conduct of Business Sourcebook and Regulation (EU) No 600/2014 ("UK MIFIR") as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") definitions of "eligible counterparty" or "professional client". Such Term Sheet is not intended for and must not be distributed to private clients in the UK. It is not intended for and must not be offered, sold or otherwise made available to any "retail investor". For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 ("UK MIFID II Delegated Regulation") as it forms part of domestic law of the UK by virtue of EUWA and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MIFIR (iii) A retail client as defined in section 3.4 of the Conduct of Business Sourcebook (COBS) section of the FCA Handbook or (iv) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA ("UK Prospectus Regulation"). Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under FSMA or under the regulatory system as defined in the Rules of the PRA and the FCA.