

Additional Tier 1 issue

MyState Limited announces wholesale Additional Tier 1 issue

Tuesday, 23 August 2022

MyState Limited (MyState), the banking and wealth management group, today announced the launch of a new Additional Tier 1 notes issue to wholesale investors (Capital Notes).

The Capital Notes will be fully paid, mandatorily convertible subordinated perpetual debt securities of MyState. MyState is seeking to raise A\$50 million, with the ability to raise a higher or lower amount.

The principal terms of the MyState Capital Notes are as follows:

- The notes will have a notional face value of A\$1,000 per instrument, with a minimum subscription amount of \$500,000 unless the Capital Notes are otherwise offered in a manner which does not require disclosure in accordance with Part 6D.2 or Part 7 of the Corporations Act.
- Distributions are discretionary and non-cumulative and will pay interest quarterly at a floating rate being the aggregate of 3m BBSW plus a margin of 5.50% per annum.
- Perpetual, with no fixed maturity date
- MyState may Redeem, Convert or Resell the Capital Notes on each of 5 years, 5^{1/4} years and 5^{1/2} years after the issue date or if particular events occur, subject to receiving APRA's prior written approval¹
- Mandatory conversion 7^{1/2} years after the issue date, subject to certain conditions being met
- Contains standard non-viability features for these types of instruments.

There are risks associated in an investment in MyState Capital Notes. It is important that wholesale investors read the Information Memorandum for a full description of the terms and risks associated with an investment in MyState Capital Notes and MyState's business before making a decision to invest in MyState Capital Notes.

The MyState Capital Notes are not being offered to retail investors and are not issued under a prospectus.

MyState expects to use the net proceeds of the issue to subscribe for Capital Notes issued by MyState Bank Limited and for the Capital Notes to qualify as Additional Tier 1 capital. MyState Bank Limited will use the Capital Notes to support future balance sheet growth.

Notes:

¹ Holders should not expect that APRA approval will be given.

Authorised

Brett Morgan
Managing Director and CEO

MyStateLimited 

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About MyState Limited

Registered Office: 137 Harrington Street, Hobart 7000

MyState Limited (ABN 26 133 623 962) is the ASX-listed (MYS) non-operating holding company of the diversified financial services Group consisting of MyState Bank and TPT Wealth, a trustee and wealth management company. MyState Bank is regulated by the Australian Prudential Regulatory Authority. MyState Bank and TPT Wealth hold Australian Financial Services Licences issued by the Australian Securities and Investments Commission.