

9 August 2019

flexigroup announces pricing of NZ\$300m Q Card Trust ABS transaction

FlexiGroup Limited (ASX: FXL) (“**flexigroup**”) today announced the pricing of NZ\$300m asset-backed securities, supported by a pool of unsecured consumer credit card and fixed instalment receivables originated in New Zealand by wholly owned subsidiaries of **flexigroup**.

flexigroup is a leading non-bank card provider in New Zealand with a number of products in market offering unique value propositions. This includes its legacy Q Card and Farmers Finance Card products together with its scheme products including the Q Mastercard, Flight Centre Mastercard and the Farmers Mastercard which was released to market in June 2019.

The Q Card Trust programme was established in 2014 and was the first master trust securitisation programme to be set up in New Zealand. The programme enables **flexigroup** to raise cost effective funding from a diverse range of domestic and offshore investors to support its growing credit card portfolio.

This is the ninth issuance of securities under the Q Card Trust programme and the second for 2019 following a successful NZ\$153m Q Card issuance in February. The Q Card Trust programme is unique as it is a revolving securitisation structure, where new receivables can be sold into the trust on a continuous basis and maturing notes refinanced via new issuance.

Commenting on the announcement, Michael Malone, Group Treasurer at **flexigroup** said:

*“The Q Card Trust programme has been incredibly well supported over the past five years and this latest transaction gives **flexigroup** continued headroom to grow our credit card receivables portfolio as we continue to expand our card offering in New Zealand. It is particularly pleasing that we were able to upsize the transaction in response to demand from new and existing investors looking to participate in this latest offering of notes which will support continued growth in the NZ Cards business.”*

The latest Q Card Trust transaction includes the following tranches of notes:

Class	Size (NZ\$)	Tenor (yrs)	Expected rating - Fitch	Margin over 1m BKBM
A – 2019-2	111.6m	2.0	AAAsf	+110bps
A – 2019-3	83.0m	3.0	AAAsf	+120bps
B – 2019-2	16.6m	4.7	AAsf	+215bps
C – 2019-2	11.5m	4.7	Asf	+300bps

D – 2019-1	27.0m	5.0	BBBsf	+375bps
E – 2019-1	29.75m	5.0	BBsf	+550bps
F – 2019-1	10.50m	5.0	Bsf	+775bps
S	10.05m	N/A	NR	UD
Total	300m			

The transaction is arranged by Westpac New Zealand Limited and joint lead managed by Bank of New Zealand and Westpac New Zealand Limited.

-ENDS-

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ABOUT FLEXIGROUP

flexigroup provides a diverse range of finance solutions to consumers and business through a network of retail and business partners. This includes Buy Now Pay Later products, credit cards and consumer and business leasing. **flexigroup** has been operating in Australia for over 30 years, has partnerships with over 62,000 sellers and now serves 1.3 million customers across Australia, New Zealand and Ireland.

For more information visit: flexigroup.com.au