

Plenti prices \$458m automotive ABS

Plenti Group Limited (**Plenti**) announces the pricing of a \$458 million asset-backed securities (**ABS**) transaction covering automotive loan receivables (the **Plenti Auto ABS 2024-1**).

The transaction is Plenti's fourth automotive loan ABS and seventh ABS transaction overall, and brings Plenti's public securitisation program total issuance to over \$2.5 billion.

With supportive debt capital market conditions, the weighted average note margin on the transaction represented a meaningful improvement of >40bps on Plenti's comparable transaction in 2023.

The Auto 2024-1 structure is also notable for the level of equity contributed by Plenti reducing to 1.0%, from 1.7% in 2023, due to increased loan margins in the underlying asset pool. This reflects Plenti's disciplined approach to loan pricing as market interest rates have stabilised.

ABS transaction structure

Note class	Issuance amount (A\$m)	Initial credit support ¹	Ratings (Moody's/ Fitch)	Margin over 1-month BBSW
A	375.75	16.50%	Aaa (sf) / AAA (sf)	1.30%
A-x	8.00	N/A	Aaa (sf) / AAA (sf)	1.30%
B1	21.50	9.50%	Aa2 (sf)	1.55%
B2	10.00	9.50%	Aa2 (sf)	Not disclosed
C	14.62	6.25%	A2 (sf)	2.05%
D	5.63	5.00%	Baa2 (sf)	2.45%
E	9.00	3.00%	Ba1 (sf)	5.00%
F	9.00	1.00%	B2 (sf)	6.40%
G	4.50	-		Not disclosed
Total	458.00			

1. Credit support refers to the proportion of total notes which are subordinated to the relevant class of notes

2. The Class G notes are retained by Plenti

Commenting on the transaction, Miles Drury, Plenti's Chief Financial Officer, said:

"We are delighted to have completed our seventh ABS transaction, bringing total program issuance to over \$2.5 billion. Plenti is now well established as a regular issuer of high credit quality ABS.

"The transaction was upsized from \$407 million to \$458 million and priced at attractive levels relative to recent comparable ABS transactions with strong support from existing and new investors from both the domestic and international markets."

The transaction is expected to settle on or around 9 May 2024, subject to satisfaction of customary conditions precedent.

National Australia Bank acted as arranger and National Australia Bank, Westpac Banking Corporation and Standard Chartered Bank acted as joint-lead managers.

This release was approved by the Chief Executive Officer on behalf of the Plenti Board of Directors. For more information please contact:

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Paolo Luzzani

Treasurer

About Plenti

Plenti is a fintech lender. We provide faster, fairer loans by leveraging our smart technology.

We offer award-winning automotive, renewable energy and personal loans, delivered by our proprietary technology, to help creditworthy borrowers bring their big ideas to life.

Since our establishment in 2014, our loan originations have grown consistently, supported by diversified loan products, distribution channels and funding, and underpinned by our exceptional credit performance and continual innovation.

For more information visit plenti.com.au/shareholders.