

SCENTRE GROUP

US\$750,000,000 10-year Guaranteed Senior Notes due 2030

Pricing Term Sheet – May 19, 2020

Co-Issuers:	Scentre Management Limited (in its capacity as responsible entity and trustee of Scentre Group Trust 1) and RE1 Limited (in its capacity as responsible entity and trustee of Scentre Group Trust 2) (each an “Issuer” and together, the “Issuers”). The Notes will be the joint and several obligations of the Issuers.
Parent Guarantors:	Scentre Group Limited RE2 Limited (in its capacity as responsible entity and trustee of Scentre Group Trust 3)
Subsidiary Guarantors:	Scentre Finance (Aust) Limited RE (NZ) Finance Limited
Anticipated Ratings*:	A2 (negative) Moody’s Investors Service Pty Limited A (negative) Standard & Poor’s (Australia) Pty Limited A (negative) Fitch Australia Pty Limited
Type:	144A / Reg S Guaranteed Senior Notes
Trade Date:	May 19, 2020
Settlement Date**:	May 28, 2020 (T+6)
Amount:	US\$750,000,000
Maturity Date:	May 28, 2030
Coupon:	4.375%
Benchmark Treasury:	UST 0.625% due May 15, 2030
Benchmark Treasury Price/Yield:	99-08 / 0.703%
Reoffer Spread vs. Benchmark Treasury:	+370 bps
Reoffer Yield:	4.403%
Reoffer Price:	99.775%
Coupon Payment Dates:	Payable semi-annually in arrears on May 28 and November 28 of each year, commencing November 28, 2020 and ending on the Maturity Date
Optional Redemption:	Make-Whole Call: T +50 bps At any time within and including 90 days prior to their maturity date, the Issuers may redeem the Notes in whole or from time to time in part at a price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest. The Issuers may redeem the Notes in whole or part at any time earlier than 90 days prior to their maturity date upon giving not more than 45 days and not less than 15 days notice, at a price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest and the Make-Whole Amount.
Day Count Convention:	30/360, unadjusted

Business Day Convention:	Following Business Day Convention
Business Days:	New York, Sydney
Denominations:	Minimum of US\$2,000 with increments of US\$1,000 thereafter
Trustee:	Citicorp International Limited
Paying Agent, Transfer Agent and Registrar:	Citibank, N.A., London Branch
Governing Law:	State of New York
ISIN:	144A – US80622GAE44 Reg S – USQ8352BAE40
CUSIP:	144A – 80622G AE4 Reg S – Q8352B AE4
Active Bookrunners:	BNP Paribas, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and SMBC Nikko Securities America, Inc.
Passive Bookrunners:	BofA Securities, Inc., Morgan Stanley & Co. LLC., MUFG Securities Americas Inc., Scotia Capital (USA) Inc.
Joint Lead Managers:	ANZ Securities, Inc., Commonwealth Bank of Australia
Co-Managers:	Bank of China Limited, Singapore Branch

*Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.

**We expect that delivery of the Notes will be made to investors on or about the sixth business day following the date of this term sheet (such settlement being referred to as “T+6”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next two succeeding business days will be required, by virtue of the fact that the Notes initially settle in T+6, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing or the next two succeeding business days should consult their advisors.

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The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 (Securities Act) or any other applicable securities law. Accordingly, the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act. The information in this pricing term sheet supplements the Issuers’ preliminary offering memorandum, dated May [19], 2020 (Preliminary

Memorandum) and supersedes the information in the Preliminary Memorandum to the extent inconsistent with the information in the Preliminary Memorandum. This pricing term sheet is qualified in its entirety by reference to the Preliminary Memorandum. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Memorandum.

MiFID II professionals/ECPs-only / No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the Notes are not available to retail investors in the EEA or in the UK.

Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 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 Issuers have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded 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).

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