THIS PRICING TERM SHEET IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT")), EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR IN ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW

SCENTRE GROUP

TERM SHEET
September 16, 2020

US$1,500,000,000 Subordinated Non-Call 10 Fixed Rate Reset Notes due 2080

This is a summary only.
For full details refer to the Preliminary Offering Memorandum dated September 14, 2020
*(the "**Preliminary Offering Memorandum**").*

Issuer:	RE1 Limited in its capacity as trustee and responsible entity of Scentre Group Trust 2.
Guarantors:	As set out in the Preliminary Offering Memorandum.
Title:	US$1,500,000,000 Subordinated Non-Call 10 Fixed Rate Reset Notes due 2080 (the "**Non-Call 10 Notes**").
Issuer Long Term Senior Credit Ratings*:	A2 (neg) (Moody's) / A (neg) (S&P) / A (neg) (Fitch).
Expected Issue Ratings*:	Baa1 (Moody's) / BBB+ (S&P) / BBB+ (Fitch).
Format:	Rule 144A / Regulation S.
Concurrent Issuance:	The Non-Call 10 Notes will rank *pari passu* with the USD denominated Non-Call 6 Notes (the "**Non-Call 6 Notes**") being offered concurrently with the Non-Call 10 Notes, and the Non-Call 10 Notes will have terms and conditions substantially similar to those of the Non-Call 6 Notes. However, the offering of the Non-Call 10 Notes and the Non-Call 6 Notes are not conditional upon the offering of each other.
Total Principal Amount Being Issued:	The total principal amount of the Non-Call 10 Notes is US$1,500,000,000.
Use of Proceeds:	The Issuer expects to use the net proceeds for general corporate purposes, including to repay borrowings under the Group's revolving credit facilities.
Denomination:	The Non-Call 10 Notes will be issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.
Pricing Date:	September 16, 2020.
Issue Date / Settlement Date:**	September 24, 2020 (T+6).
Maturity Date:	September 24, 2080.
Guarantee:	The payment of principal, interest and all other moneys payable by the Issuer under or pursuant to the Non-Call 10 Notes and/or the Trust Deed (as defined in the Preliminary Offering Memorandum) shall be unconditionally

	and irrevocably guaranteed, on a joint and several basis, by the Guarantors (the "**Guarantee**"), as set out in the Preliminary Offering Memorandum.
Ranking of the Non-Call 10 Notes:	The Non-Call 10 Notes will constitute unconditional, unsecured and subordinated obligations of the Issuer and will at all times rank *pari passu* without any preference among themselves and *pari passu* with any Parity Obligations of the Issuer (including the Non-Call 6 Notes), but junior to the Senior Obligations of the Issuer and senior to the Equity Securities of the Issuer and any PLNs (each as defined in the Preliminary Offering Memorandum). The rights and claims of the Non-Call 10 Noteholders under the Non-Call 10 Notes will be subordinated as described in the Preliminary Offering Memorandum.
Ranking of each Guarantee:	The obligations of each Guarantor under its Guarantee constitute unconditional, unsecured and subordinated obligations of such Guarantor and will at all times rank *pari passu* with any Parity Obligations of such Guarantor (including in respect of the Non-Call 6 Notes), but junior to the Senior Obligations of such Guarantor and senior to the Equity Securities of such Guarantor and any PLNs (each as defined in the Preliminary Offering Memorandum). The rights and claims of the Non-Call 10 Noteholders under each Guarantee will be subordinated as described in the Preliminary Offering Memorandum.
Day Count Fraction:	30/360, unadjusted.
Business Count Convention:	Following Business Day.
Business Days:	New York, Sydney.
Interest Rate:	Interest on the Non-Call 10 Notes will accrue for the period: (a) from (and including) the Issue Date to (but excluding) the First Reset Date (as defined below) at an interest rate of 5.125% per annum; and (b) from (and including) the First Reset Date, at an interest rate per annum during that Reset Period equal to the relevant Reset Interest Rate, in each case on the outstanding principal amount of the Non-Call 10 Notes, which interest will be payable semi-annually in arrear on each Interest Payment Date.
Reset Interest Rate:	The Reset Interest Rate, in relation to any Interest Period, shall be the sum of the Five-Year Treasury Rate (as defined in the Preliminary Offering Memorandum) in relation to the Reset Period in which that Interest Period falls plus the prevailing Margin.
Five-Year Treasury Rate:	If the Five-Year Treasury Rate cannot be determined pursuant to the methods described in the Preliminary Offering Memorandum, the rate will be equal to the Five-Year Treasury Rate for the last preceding Reset Period (or, in the case of the first Reset Period, the rate equal to 0.274% per annum).
Margin:	The Margin will be: (a) for each Interest Period which falls in the period commencing on (and including) the Issue Date ending on (but excluding) September 24, 2030, the Initial Margin; (b) for each Interest Period which falls in the period commencing on (and including) September 24, 2030 and ending on (but excluding) September 24, 2050, the Initial Margin plus 0.25% per annum; and (c) for each Interest Period which falls in the period commencing from

	(and including) September 24, 2050, the Initial Margin plus 1.00% per annum.
Reset Date:	The reset dates will be: (a) the First Reset Date; and (b) each date that falls five, or a multiple of five, years following the First Reset Date.
First Reset Date:	September 24, 2030.
Reset Period:	The period from (and including) the First Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date.
Date Interest Starts Accruing:	Issue Date.
Interest Payment Dates:	March 24 and September 24 of each year, subject to the Day Count Convention and to the optional deferral of interest payments (in whole or in part).
First Interest Payment Date:	March 24, 2021.
US Treasury Benchmark:	UST 0.625% August 15, 2030.
US Treasury Yield:	0.690%
Initial Margin (Over Treasury):	443.5bps per annum
Re-offer Yield / Price:	5.125% per annum / 100.000%.
Optional Deferral of Interest Payments:	Interest which accrues during an Interest Period will be due and payable on the relevant Interest Payment Date coinciding with the last day of that Interest Period, unless the Issuer elects to defer the relevant payment of interest (in whole or in part). The Issuer may, at its discretion, elect to defer any payment of interest (in whole or in part) (a "**Deferred Interest Payment**") which is otherwise scheduled to be paid on an Interest Payment Date. If the Issuer elects not to make all or part of any payment of interest on an Interest Payment Date, it will not have any obligation to pay such interest on the relevant Interest Payment Date.
Arrears of Interest:	Any Deferred Interest Payment shall itself bear interest (such further interest together with the Deferred Interest Payment, being "**Arrears of Interest**"), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which the Deferred Interest Payment is paid, and it will be added to such Deferred Interest Payment (and thereafter accumulate additional interest at the Interest Rate prevailing from time to time accordingly) on each Interest Payment Date. Non-payment of Arrears of Interest shall not constitute a default by the Issuer or any Guarantor under the Non-Call 10 Notes or for any other

	purpose, unless such payment of Arrears of Interest becomes due and payable in accordance with the terms of the Non-Call 10 Notes.
Distribution and Capital Stopper:	As set out in the Preliminary Offering Memorandum, subject to certain exceptions.
Compulsory Payment of Deferred Interest Payments:	The Issuer must pay all outstanding Arrears of Interest (in whole but not in part) on the earliest of: (a) the tenth Business Day following the date on which a Compulsory Arrears of Interest Payment Event occurs (as defined in the Preliminary Offering Memorandum); (b) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer the interest accrued in respect of the relevant Interest Period; (c) the Maturity Date; (d) the date on which the Notes are otherwise redeemed; or (e) the date on which an order is made or a resolution is passed for the Winding-Up of the Issuer or any Guarantor or the Issuer Trust or any Guarantor Trust (other than a Solvent Reorganisation of the Issuer or such Guarantor), as the case may be.
Payment of Additional Amounts (Tax):	As set out in the Preliminary Offering Memorandum.
Optional Redemption (Par Call):	The Issuer may, subject to the notice requirements set out in the Preliminary Offering Memorandum, redeem the Non-Call 10 Notes (in whole but not in part) on any date during the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date, or on any Interest Payment Date thereafter, at their principal amount plus any interest accrued up to (but excluding) the relevant Redemption Date and any outstanding Arrears of Interest.
First Call Date:	June 24, 2030.
Make-whole Redemption:	As set out in the Preliminary Offering Memorandum.
Make-whole Redemption Margin:	0.500% per annum.
Other Early Redemption Rights:	On occurrence of a Gross-Up Event, Rating Agency Event, Substantial Repurchase Event or Tax Deduction Event, as set out in the Preliminary Offering Memorandum.
Purchase:	Subject to the terms of Non-Call 10 Notes, the Issuer, the Guarantors or any Subsidiary thereof may at any time purchase Non-Call 10 Notes in the open market or otherwise at any price.
Events of Default:	As set out in the Preliminary Offering Memorandum.
Substitution or Variation:	As set out in the Preliminary Offering Memorandum.
Sinking Fund:	There is no sinking fund.
Further Issues:	As set out in the Preliminary Offering Memorandum.
Replacement Capital Statement:	As set out in the Preliminary Offering Memorandum.
Governing Law:	English law, save for certain terms and provisions (including such terms and provisions insofar as they relate to subordination of the Non-Call 10 Notes and/or the Guarantees) which will be governed by the laws of New South Wales or New Zealand, as applicable, as described in the Preliminary Offering

	Memorandum.
Trustee:	Deutsche Trustee Company Limited.
Principal Paying Agent, Transfer Agent, Registrar and Calculation Agent:	Deutsche Bank Trust Company Americas.
Listing:	None.
Joint Bookrunners:	UBS Securities LLC ANZ Securities, Inc. BNP Paribas Citigroup Global Markets Inc. Commonwealth Bank of Australia HSBC Securities (USA) Inc.
Co-Managers:	Bank of China Limited, Singapore Branch (Reg S only) Barclays BofA Securities Credit Suisse Deutsche Bank Securities J.P. Morgan Morgan Stanley MUFG nabSecurities, LLC RBC Capital Markets Scotiabank SMBC Nikko Westpac Banking Corporation (Reg S only)
LEI:	549300VRF0U0JH8TBJ74
CUSIP Number:	144A – 76025L AB0 Reg S – Q8053L AB0
ISIN:	144A – US76025LAB09 Reg S – USQ8053LAB01

*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 Non-Call 6 Notes and Non-Call 10 Notes (together, 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 any date prior to two 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 any date prior to two business days should consult their advisors.

IMPORTANT DISCLAIMER

This document does not constitute an offering memorandum nor a prospectus, notice, circular, brochure or advertisement offering to sell or inviting offers to acquire, purchase or subscribe for any Notes, and should not

be treated as offering material of any sort. You should read the Preliminary Offering Memorandum to which this document relates for more information concerning the Issuer, the Guarantors and the Notes.

This document is issued on the basis that it is only for the information of the particular person to whom it is provided. This document may not be reproduced, distributed or published by any recipient for any purpose. This document has been prepared for information purposes only and does not take into account the specific requirements, investment objectives or financial circumstances of any recipient. The recipient should seek independent financial, legal, tax and other relevant advice and should independently verify the accuracy of the information contained in this document.

If this document has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this document, which may arise as a result of electronic transmission.

This communication is confidential and is for your information only and is not intended to be used by anyone other than you. This communication does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The information in this document does not purport to be a complete description of these Notes or the offering. For a complete description, please refer to the Preliminary Offering Memorandum for the offering.

The Notes have not been, and will not be, registered under the US 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, US 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-US 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 Preliminary Offering Memorandum and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. This pricing term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Offering Memorandum.

The offer and marketing of the Notes is being conducted only to professional clients (as defined under Directive 2014/65/EU (as amended, "**MIFID II**")) in Germany, France, the Netherlands, the United Kingdom, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal and Ireland (the "**Relevant AIFMD Jurisdictions**") and is not being conducted in any other European Union member state. If a potential investor is not in a Relevant AIFMD Jurisdiction or otherwise is a person to whom the Notes cannot be marketed in accordance with Directive 2011/61/EU (the "**Directive**") as implemented and interpreted in accordance with the laws of each European Union member state and the United Kingdom, it should not participate in the offering and the Notes are not being offered or marketed to it. Potential investors should note that this Preliminary Offering Memorandum has been prepared solely for use in connection with Notes to be issued in the offering, and not for any other purpose. In particular, this Preliminary Offering Memorandum is not being, and may not be, used in connection with any offer or marketing (as such term is defined under the Directive) of any units or shares of any entity. In addition, the Issuer has not been licensed for distribution with the Swiss Financial Market Supervisory Authority ("**FINMA**") as a foreign collective investment scheme pursuant to Article 120 of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, as amended ("**CISA**") and the Issuer has not appointed a Swiss paying agent and representative. Accordingly, investors in the Notes do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA. In Switzerland, the Notes are exclusively offered and sold to institutional clients pursuant to Article 4 para. 4 of the Swiss Federal Act on Financial Services of June 15, 2018 (the "**FinSA**"). The Preliminary Offering

Memorandum or any other information supplied in connection with the offering may not be taken or transmitted into, or distributed, directly or indirectly in Switzerland, save that it may be handed out and made available in Switzerland exclusively to institutional clients pursuant to Article 4 para. 4 of FinSA.

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 Issuer has 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).