

SCENTRE GROUP

SGX Announcement

17 September 2020

Scentre Group

**Security Name: RE1LIMITED EURO500M3.25%N230911 – XS0969523843 – 2ZRB
SCENTRE GROUP PRICES US\$3.0 BILLION OF SUBORDINATED HYBRID NOTES**

Attached is Scentre Group's announcement on the Australian Securities Exchange.

Further information:

Company Secretary

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Investor Relations

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Scentre Group Limited
ABN 66 001 671 496

Scentre Management Limited
ABN 41 001 670 579
AFS Licence No: 230329 as responsible
entity of Scentre Group Trust 1
ABN 55 191 750 378 ARSN 090 849 746

RE1 Limited
ABN 80 145 743 862
AFS Licence No: 380202 as responsible
entity of Scentre Group Trust 2
ABN 66 744 282 872 ARSN 146 934 536

RE2 Limited
ABN 41 145 744 065
AFS Licence No: 380203 as responsible
entity of Scentre Group Trust 3
ABN 11 517 229 138 ARSN 146 934 652

SCENTRE GROUP

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

ASX ANNOUNCEMENT

17 September 2020

SCENTRE GROUP (ASX: SCG)

SCENTRE GROUP PRICES US\$3.0 BILLION OF SUBORDINATED HYBRID NOTES

Scentre Group today priced a US\$3.0 billion (A\$4.1 billion) subordinated hybrid note issue in the United States market. The hybrid note issue comprises:

- US\$1.5 billion 60-year, non-call 6-year subordinated notes with a coupon of 4.75%
- US\$1.5 billion 60-year, non-call 10-year subordinated notes with a coupon of 5.125%

The hybrid notes have a 60-year maturity date and can be redeemed by the Group at par with cash from the call date. The notes do not contain any equity conversion features.

This is the Group's inaugural issuance of hybrid notes which diversify the Group's sources of capital and are expected to be a long-term feature of the Group's funding.

The Group now has sufficient long-term liquidity to cover all debt maturities to early 2024.

The notes will receive a 50% equity credit from the rating agencies and on this basis the 30 June 2020 proforma Debt to EBITDA would be 6.4 times.

The hybrid notes are not included as liabilities for the Group's bank and bond covenants and on this basis the 30 June 2020 proforma gearing would be 27.6%

Following the issuance the Group will reduce its indebtedness including borrowings under the Group's revolving bank facilities.

Subject to unforeseen circumstances, the Group's current intention is to make a distribution in early 2021 from surplus net operating cash flows during the period ending 31 December 2020.

Authorised by the Board.

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This announcement is not an offer of securities for sale in the United States ("US"). The securities referred to in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or under the securities laws of any State or other jurisdiction of the US and may not be offered or sold in the US or to, or the benefit or account of, "US persons" (as defined in Regulation S under the US Securities Act) in the absence of registration unless in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US State securities laws.

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