SCENTRE GROUP

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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.

Further information:

Company Secretary	Investor Relations	Corporate Affairs/Media
Maureen McGrath	Andrew Clarke	Alexis Lindsay
+61 2 9358 7439	+61 2 9358 7612	+61 2 9358 7739

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

Level 30, 85 Castlereagh Street
Sydney NSW 2000 Australia

GPO Box 4004
Sydney NSW 2001 Australia

+61 (02) 9358 7000
scentregroup.com