



SMHL Securitisation Trust 2020-1

PRICING TERM SHEET

Australian RMBS - New Issue

A\$1,000,000,000

Pricing Date 9 December 2020	Issue Date 17 December 2020
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Class	Issue Size A\$(m)	Expected Ratings S&P / Fitch	Initial Credit Support	Coupon	Expected ¹ WAL	Expected ¹ Payment Window	Legal Final Maturity
A ²	920.00	AAA(sf)/AAAsf	8.00%	1m BBSW + 70 bps	2.7 years	Jan-21 to Jun-28	32 years
AB ³	35.50	AAA(sf)/NR	4.45%	1m BBSW + 135 bps	4.9 years	Mar-23 to Jun-28	32 years
B ³	17.00	AA(sf)/NR	2.75%	1m BBSW + 175 bps	4.9 years	Mar-23 to Jun-28	32 years
C ³	12.50	A(sf)/NR	1.50%	1m BBSW + 215 bps	4.9 years	Mar-23 to Jun-28	32 years
D ³	7.00	BBB(sf)/NR	0.80%	1m BBSW + 340 bps	4.9 years	Mar-23 to Jun-28	32 years
E ³	3.50	BB(sf)/NR	0.45%	1m BBSW + 535 bps	4.9 years	Mar-23 to Jun-28	32 years
F	4.50	NR/NR	-	1m BBSW + 700 bps	4.9 years	Mar-23 to Jun-28	32 years

¹ The pay-down assumes a flat CPR of 24%, that the call is exercised at the earliest opportunity, all step-down conditions are met at the earliest opportunity and exercise of the Call Option when the mortgage balance reaches 10% of the amount outstanding at the Issue Date.

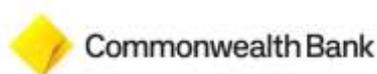
² Class A Note rating is independent of LMI at issuance.

³ Class AB to E Notes are LMI dependent at issuance with at least 1 notch of LMI downgrade buffer.

ME BANK HAS RECENTLY REFRESHED THEIR RMBS PROGRAMME BY RE-DOCUMENTING THE SMHL MASTER TRUST. THIS ISSUE REPRESENTS THE FIRST TRANSACTION UNDER THE NEW MASTER TRUST DOCUMENTATION.

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Transaction Parties	
Issuer and Trustee	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Manager	Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
Security Trustee	P.T. Limited (ABN 67 004 454 666) ("PTL")
Servicer	ME
Standby Servicer	Perpetual Corporate Trust Limited (ABN 99 000 341 533)
Arranger	Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ")
Joint Lead Managers	ANZ Commonwealth Bank of Australia (ABN 48 123 123 124) ("CBA") MUFG Securities Americas Inc. (ARBN 612 562 008) ("MUFG") National Australia Bank Limited (ABN 12 004 044 937) ("NAB")
Interest Rate Swap Providers	ANZ NAB
Redraw Facility Provider and Liquidity Facility Provider	ME
Lenders Mortgage Insurers (LMI)	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) ("Genworth") 6.8%; QBE Lenders' Mortgage Insurance Ltd (ABN 70 000 511 071) ("QBE") 10.9%.
Rating Agencies	S&P Global Ratings Australia Pty Ltd ("S&P") Fitch Australia Pty Ltd ("Fitch")
Trust Bank Account	ANZ

Notes & Structural Features	
Notes	The Trustee will issue secured amortising, limited recourse, pass-through, floating rate debt instruments, in registered form (the "Notes"). The Notes will be divided into 7 classes: Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.
Underlying Assets	A pool of first ranking prime residential mortgage loans denominated in Australian dollars originated by ME.
Liquidity Support	If Required Payments exceed Collections for any Calculation Period ("Liquidity Shortfall"), liquidity support is available in the following order of priority: (a) draw on the Excess Income Reserve ("Excess Income Reserve Draw"); then (b) Principal Draw; then (c) draw on the Liquidity Facility ("Liquidity Draw").
Threshold Rate	The Manager will undertake that the interest rate charged on the Mortgage Loans will be maintained at a level which is sufficient to ensure that the Trustee will have sufficient available funds to enable it to make the Required Payments for the next Payment Date, plus 0.25%.
Redraw Facility	In the first instance Principal Collections may be applied to fund Redraws. Then if the Manager determines that there are insufficient Principal Collections to reimburse the Seller for any Redraws, the Redraw Facility will be available to fund Redraws. The Redraw Facility will be sized as 0.40% of the aggregate Outstanding Principal Balance of the Performing Receivables at that time, subject to a floor of 0.04% of the aggregate Outstanding Principal Balance of the Performing Receivables as at the Issue Date.
Excess Income Reserve	The Excess Income Reserve will be established on the Issue Date with a zero balance. If the Notes are not called on the earliest opportunity, the Manager will direct the Trustee to allocate excess available income into the Excess Income Reserve.
Principal Draw	If on any Distribution Date after the application of an Excess Income Reserve Draw, a Required Payment shortfall remains, the Trustee will draw from Principal Collections an amount to cover this shortfall ("Principal Draw").



Liquidity Facility	1.0% of the aggregate Outstanding Principal Balance of the Performing Receivables at that time, subject to a floor of 0.10% of the aggregate Outstanding Principal Balance of the Performing Receivables as at the Issue Date.
Interest Rate Swap	In order to hedge the mismatch between interest payments received by the Trust on the fixed rate loans and the Trustee's obligations under the Notes, the Interest Rate Swap Provider will provide the Interest Rate Swap to the Trustee. Downgrade provisions consistent with the relevant Rating Agency counterparty criteria as at the Closing Date will apply to the Fixed Rate Swap Provider.

Terms																													
Interest Period	Monthly																												
Interest Reset Date	The first Business Day of each Interest Period																												
Payment Date	23 rd day of each month																												
First Payment Date	25 January 2021																												
Determination Date	3 Business Day prior to each Payment Date																												
Margin	In respect of Class A and Class AB Notes: <ul style="list-style-type: none"> up to but excluding the first Call Option date, the relevant Margin as determined on the Pricing Date; then from and including the first Call Option date, the relevant Margin as determined on the Pricing Date plus 0.25%. In respect of Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, the relevant Margin as determined on the Pricing Date.																												
Call Option Date	Any Payment Date when the aggregate Outstanding Principal Balance of all Notes at that time is equal to or less than 10% of the Outstanding Principal Balance of all Notes as at the Issue Date.																												
Legal Final Maturity	The Payment Date falling in December 2052																												
Business Day	A day other than a Saturday, Sunday or public holiday, on which banks are open for business in Sydney and Melbourne.																												
Day Count Basis	Actual/365.																												
Issue Price	The Notes will be issued at par.																												
Minimum Denomination	All Notes: A\$1,000, the Notes will be issued in minimum parcels of A\$500,000.																												
Listing	Although the Manager does not intend to list any Offered Notes on a recognised exchange, it may consider Listing one or more class of Notes if required by investor(s).																												
Clearing System	Austraclear																												
ISINs / Common Code	<table border="0"> <tr> <td>Class A</td> <td>AU3FN0056990</td> <td>/</td> <td>226556109</td> </tr> <tr> <td>Class AB</td> <td>AU3SG0002355</td> <td>/</td> <td>226556117</td> </tr> <tr> <td>Class B</td> <td>AU3FN0057006</td> <td>/</td> <td>226556125</td> </tr> <tr> <td>Class C</td> <td>AU3FN0057030</td> <td>/</td> <td>226556133</td> </tr> <tr> <td>Class D</td> <td>AU3FN0057014</td> <td>/</td> <td>226556141</td> </tr> <tr> <td>Class E</td> <td>AU3FN0057022</td> <td>/</td> <td>226556150</td> </tr> <tr> <td>Class F</td> <td>AU3FN0057139</td> <td>/</td> <td>226556168</td> </tr> </table>	Class A	AU3FN0056990	/	226556109	Class AB	AU3SG0002355	/	226556117	Class B	AU3FN0057006	/	226556125	Class C	AU3FN0057030	/	226556133	Class D	AU3FN0057014	/	226556141	Class E	AU3FN0057022	/	226556150	Class F	AU3FN0057139	/	226556168
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Repo Eligibility	The Manager intends to make an application with the RBA for the Class A Notes to be confirmed as repo-eligible securities.																												
EU Securitisation Regulation	ME (as original lender) undertakes to retain, in respect of this transaction, on an ongoing basis a material net economic interest of not less than 5% in accordance with the provisions of Article 6(1) of Regulation (EU) 2017/2402. Such retention will be comprised of randomly selected exposures, equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination, in accordance with Article 6(3)(c) (EU Retention).																												



	Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in the Information Memorandum generally and the sufficiency of any other information which may be made available to the investor (if any) for the purposes of complying with the EU Retention Rules and any corresponding national measures which may be relevant. The EU Retention Rules means Article 6 of Regulation (EU) 2017/2402 and certain related regulatory technical standards, implementing technical standards and official guidance.
U.S. Risk Retention	The Notes may not be purchased by, or for the account or benefit of, persons that are "U.S. persons" as defined in Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the U.S. Risk Retention Rules) (such persons, Risk Retention U.S. Persons) and each investor purchasing Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it: (1) is not a U.S. person for the purposes of the U.S. Risk Retention Rules; (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.
Japanese Risk Retention	As part of its regulatory capital regulation of certain categories of Japanese investors investing in securitisation transactions, the Japanese Financial Services Agency (JFSA) has introduced amendments to Article 248 "Criteria for Judging Whether a Financial Institution's Own Capital is Sufficient in Light of Assets Held etc. under the Provisions of Article 14-2 of the Banking Act" (Notification No.19 of 2006, the Financial Services Agency) (the " Japanese Retention Rules "), which took effect from 31 March 2019. ME makes no statement or representation in relation to the application of the Japanese Retention Rules to any transaction or to compliance with the Japanese Retention Rules and in particular but without limitation the regulatory capital consequences under the Japanese Retention Rules for any person who invests in or holds any interest in the Notes. Prospective investors who are subject to the Japanese Retention Rules should make their own independent investigation and seek their own independent advice (a) as to the scope and applicability of the Japanese Retention Rules; (b) as to whether the EU Retention is sufficiently equivalent for the purposes of the Japanese Retention Rules; (c) as to the sufficiency of the information described in the Information Memorandum; and (d) as to their compliance with the Japanese Retention Rules in respect of the transactions contemplated by the Information Memorandum.
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 (the CMP Regulations 2018), the Notes are classified as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified 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).
Governing Law	New South Wales.
Interest Withholding Tax	All Notes are intended to be issued to comply with the public offer test provisions under section 128F of the Income Tax Assessment Act 1936 (as amended).

Payments	
Repayment of Principal (pre-enforcement)	Initially and when the Subordination Conditions are not satisfied, pass-through is paid sequentially in the following order of priority: <ol style="list-style-type: none"> 1. To fund any Principal Draw, unreimbursed Redraws and any unreimbursed draws from the Redraw Facility; then 2. To the Class A Notes; then 3. To the Class AB Notes; then 4. To the Class B Notes; then

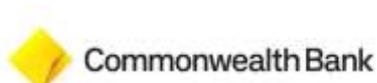


	<p>5. To the Class C Notes; then</p> <p>6. To the Class D Notes; and</p> <p>7. To the Class E Notes; and then</p> <p>8. To the Class F Notes.</p> <p>If the Step Down Payment Requirements are met, principal is paid pro-rata across all tranches.</p>
Subordination Conditions	<ul style="list-style-type: none"> • Class A Notes subordination is at least double the initial Class A Notes subordination; • The Payment Date is at least 2 years after the Issue Date; • The Payment Date is before the earliest Call Option Date; • Rolling 3-month average arrears greater than 60 days must not exceed 4%; and • There are no unreimbursed charge-offs.
Distribution of Interest Collections (pre enforcement)	<p>Total interest collections are applied in the following order of priority, towards:</p> <ol style="list-style-type: none"> 1) Fees, taxes and trust expenses; 2) pari passu to the: <ol style="list-style-type: none"> a) Derivative Counterparty (net swap payments); b) Liquidity Facility Provider (Liquidity Advances); and c) Redraw Facility Provider (redraw amounts); 3) current and prior period interest due and payable on Class A Notes; 4) current and prior period interest due and payable on Class AB Notes; 5) current and prior period interest due and payable on Class B Notes; 6) current and prior period interest due and payable on Class C Notes; 7) current and prior period interest due and payable on Class D Notes; 8) current and prior period interest due and payable on Class E Notes; 9) current and prior period interest due and payable on Class F Notes 10) reimbursement of Principal Draws; 11) current period Principal Losses; 12) reimbursement of Carryover Principal Charge-Offs; 13) If the Payment Date falls on or after any Call Option Date and any Notes are then outstanding, to the Excess Income Reserve; 14) other subordinated costs, including hedge costs; 15) final balance is paid to Participation Unitholder.
Required Payments	<p>Required Payments means on any Determination Date prior to the first Call Option Date:</p> <ol style="list-style-type: none"> (a) if the Stated Amount of the Class F Notes is equal to or less than 95% of the Invested Amount of the Class F Notes all items listed under (1) to (8) of the Distribution of Interest Collections; (b) if the Stated Amount of the Class E Notes is equal to or less than 95% of the Invested Amount of the Class E Notes all items listed under (1) to (7) of the Distribution of Interest Collections; (c) if the Stated Amount of the Class D Notes is equal to or less than 95% of the Invested Amount of Class D Notes, all items listed under (1) to (6) of the Distribution of Interest Collections; (d) if the Stated Amount of the Class C Notes is equal to or less than 95% of the Invested Amount of Class C Notes, all items listed under (1) to (5) of the Distribution of Interest Collections; (e) if the Stated Amount of the Class B Notes is equal to or less than 95% of the Invested Amount of Class B Notes, all items listed under (1) to (4) of the Distribution of Interest Collections; (f) if the Stated Amount of the Class AB Notes is equal to or less than 95% of the Invested Amount of Class AB Notes, all items listed under (1) to (3) of the Distribution of Interest Collections; (g) otherwise, the aggregate of payments listed under (1) to (9) of the Distribution of Interest Collections. <p>Required Payments means on any Determination Date on or after the first Call Option Date:</p>



	<p>(a) if the Stated Amount of the Class E Notes is equal to or less than 95% of the Invested Amount of Class E Notes, all items listed in paragraphs (1) to (7) of the Distribution of Interest Collections;</p> <p>(b) if the Stated Amount of the Class D Notes is equal to or less than 95% of the Invested Amount of Class D Notes, all items listed in paragraphs (1) to (6) of the Distribution of Interest Collections;</p> <p>(c) if the Stated Amount of the Class C Notes is equal to or less than 95% of the Invested Amount of Class C Notes, all items listed in paragraphs (1) to (5) of the Distribution of Interest Collections;</p> <p>(d) if the Stated Amount of the Class B Notes is equal to or less than 95% of the Invested Amount of Class B Notes, all items listed in paragraphs (1) to (4) of the Distribution of Interest Collections;</p> <p>(e) if the Stated Amount of the Class AB Notes is equal to or less than 95% of the Invested Amount of Class AB Notes, all items listed in paragraphs (1) to (3) of the Distribution of Interest Collections;</p> <p>(f) otherwise, the aggregate of payments in paragraphs (1) to (8) of the Distribution of Interest Collections.</p> <p>Payment of interest to the Class F Notes ceases to be a Required Payment post Call Option Date.</p>
Payments (post-enforcement)	Proceeds will be allocated sequentially in order of seniority.

Modelling	
Bloomberg	SMHL2020-1 Mtge
Intex	SMHLS201





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- (b) guarantees or stands behind the payment of interest or the repayment of principal due on the Notes; or
- (c) guarantees or stands behind the performance of any obligations of any other party.

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Any pricing estimates that a Joint Lead Manager, ME or any other transaction party has supplied or may supply at your request (a) represent the view, at the time determined, of the investment value of the Notes between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not and will not constitute a bid by any person for any Notes, (c) may not constitute prices at which the Notes may be purchased or sold in any market, (d) have not been and will not be confirmed by actual trades, may vary from the value such party assigns any such Note while in its inventory, and may not take into account the size of a position you may have in the Notes and (e) may have been derived from matrix pricing that may use data relating to other notes whose prices may be more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the Notes.

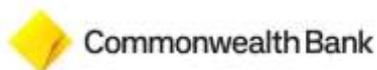
ME, a Joint Lead Manager and/or its related bodies corporate (as defined in the Corporations Act) or affiliates may make markets in the Notes or have positions in these securities from time to time including while this document or the Information Memorandum is circulating or during such period may engage in transactions with any of the other transaction parties or any of their Related Entities. ME, a Joint Lead Manager and/or its related bodies corporate (as defined in the Corporations Act) or affiliates and/or their employees and clients from time to time may hold shares, options, rights and/or warrants on any issue referred to in this document and may, as principal or agent, buy or sell such securities. ME or a Joint Lead Manager may have acted as manager or co-manager of a public offering of any such securities in the past, and its related bodies corporate (as defined in the Corporations Act) or affiliates may provide or have provided banking services or corporate finance to the companies referred to in this document. These interests and dealings may adversely affect the price or value of the Notes. The knowledge of related bodies corporate (as defined in the Corporations Act) or affiliates concerning such services may not be reflected in this document.

Each of ME and the Joint Lead Managers, acting in any capacity, discloses that, in addition to the arrangements and interests it will have with respect to the issuer, the assets of the **SMHLST 2020-1** and the Notes (the “**Transaction Document Interests**”), it, its Related Entities (as defined in the Corporations Act) and employees, directors, agents and officers (each a “**Relevant Entity**”):

- (a) may from time to time be a holder of the Notes (“**Noteholder**”) or have a pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and
- (b) will or may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes, (the “**Note Interests**”).

By accepting this document, you acknowledge these disclosures and further acknowledge and agree that:

- (i). each Relevant Entity will or may have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions (the “**Other Transactions**”) in various capacities, both on the Relevant Entity’s own account and/or for the account of other persons (the “**Other Transaction Interests**”);
- (ii). each Relevant Entity may even purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Notes to which this document relates;





- (iii). each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interest, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- (iv). to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Joint Lead Managers as set out in the transaction documents;
- (v). a Relevant Entity may have or come into possession of information not contained in this document or the final offering document relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors ("**Relevant Information**");
- (vi). to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party named in this document or any of its affiliates (a "**Transaction Document Party**") or to any prospective investor and this document, the final offering document relating to the Notes and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information; and
- (vii). each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business. These interests may conflict with the interests of a Transaction Document Party, a prospective investor or a Noteholder, and a Transaction Document Party, a prospective investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, prospective investors or a Transaction Document Party, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest. Further information will be contained in the preliminary and final offering documents relating to the Notes and you should consider that.

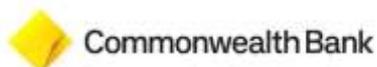
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Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the U.S. or other jurisdiction and the securities may not be offered or sold within the U.S., or to or for, the account or benefit of a "U.S. Person" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and that you satisfy any standards and requirements for investors in investments of the types subscribed for herein imposed by the applicable jurisdiction(s).

This document, the information or any offering document in relation to the Notes:

- (a) **United Kingdom and European Economic Area:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

The target market assessment in respect of the Notes by each of the distributors, solely for the purpose of its product governance determination under Article 10(1) of Delegated Directive (EU) 2017/593, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") MiFID II and (ii) all channels for distribution of the





Notes to eligible counterparties and professional clients are appropriate. Any distributor subject to MiFID II subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the Notes;

- (b) **Hong Kong:** is only intended for distribution to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) and does not constitute any offer to the public within the meaning of Companies Ordinance (Cap. 32) of Hong Kong.
- (c) **Singapore:** is only intended for distribution to an “institutional investors”, “accredited investors” or otherwise pursuant to the provisions of the Securities and Futures Act Singapore and applicable Singapore laws.

European Union legislation comprising Regulation (EU) 2017/2402 and certain related regulatory technical standards, implementing technical standards and official guidance (together, the “**EU Due Diligence and Retention Rules**”) imposes certain restrictions and obligations with regard to securitisations. Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the EU Due Diligence and Retention Rules (and any implementing rules in relation to a relevant jurisdiction); (ii) as to the sufficiency of the information describe in this document and the Information Memorandum, and which may otherwise be made available to investors and (iii) as to their compliance with any applicable EU investor requirements. None of ME, the Arranger, the Joint Lead Managers or any of their related bodies corporate (as defined in the Corporations Act) or affiliates (i) makes any representation that the performance of the undertakings described in this document or the Information Memorandum, the making of the representations and warranties described in the Information Memorandum, and the information described in this document and Information Memorandum, or any other information which may be made available to investors, are or will be sufficient for the purposes of any EU investor’s compliance with any EU investor requirements, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the EU Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any EU institutional investor to enable compliance by such person with the requirements of any EU investor requirements or any other applicable legal, regulatory or other requirements. There can be no assurance that the regulatory capital treatment of the Notes for any investor will not be affected by any future implementation of, and changes to, the EU Due Diligence and Retention Rules or other regulatory or accounting changes.

The Notes may not be purchased by, or for the account or benefit of, persons that are not “U.S. persons” as defined in Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Risk Retention Rules”) and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) is not a U.S. person as defined in the U.S. Risk Retention Rules (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

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 trust manager has determined, and hereby notifies all relevant persons (as defined in 309A(1) of the SFA), that the Notes are classified as capital markets products other than prescribed capital markets products (as defined in the CMP Regulation 2018) and Specified 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).

The Notes are subject to modification or revision and are offered on a “when, as and if issued” basis. Prospective investors should understand that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the Notes has been priced and the Joint Lead Managers have confirmed the allocation of Notes to be made to investors. Any “indications of interest” expressed by any prospective investor and any “soft circles” generated by the Joint Lead Managers, will not create binding contractual obligations. As a result of the foregoing, a prospective investor may commit to purchase Notes that have characteristics that may change, and each prospective investor is advised that all or a portion of the Notes may be issued without all or certain of the characteristics described in this document or the Information. If the Joint Lead Managers determine that a condition to issuance of the Notes is not satisfied in any material respect the Joint Lead Managers will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to purchase.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this document or any Information and anyone who receives this document or any Information must not distribute it to any person who is not entitled to receive it.

Neither the Joint Lead Managers or any of their Related Entities have any responsibility to or liability for and do not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction, including without limitation in respect of:

- (a) the admission to listing and/or trading of any of the Notes;
- (b) the accuracy or completeness of any information contained in this document or any subsequent issued final offering document and has not separately verified the information contained in this document or any subsequently issued final offering document and makes no representation, warranty or undertakings, express or implied, as to the accuracy or completeness of, or any errors or omissions in, any information contained in this document or any subsequently issued final offering document or any other information supplied in connection with the Notes; and
- (c) the preparation and due execution of the transaction documents and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents.



Interest rate benchmarks (such as BBSW and other interbank offered rates) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and the amount payable under the Notes. None of the Joint Lead Managers nor any of their Related Entities, accepts any responsibility or liability (in negligence or otherwise) for loss or damage resulting from the use of existing benchmark rates such as BBSW.

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By accepting this document, you acknowledge and agree that each transaction party is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you.

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