



# Medallion Trust Series 2016-2

## Contacts

### Commonwealth Bank of Australia

#### Group Treasury

Ed Freilikh  
Executive Manager, Group Funding  
+61 2 9118 1337  
[edward.freilikh@cba.com.au](mailto:edward.freilikh@cba.com.au)

Monica Stephens-Saliba  
Manager, Group Funding  
+61 2 9303 1677  
[monica.stephens-saliba@cba.com.au](mailto:monica.stephens-saliba@cba.com.au)

#### Securitisation

Justin Mineeff  
Executive Director  
+61 2 9118 1234  
[justin.mineeff@cba.com.au](mailto:justin.mineeff@cba.com.au)

Cullen Hughes  
Director  
+61 2 9117 1427  
[cullen.hughes@cba.com.au](mailto:cullen.hughes@cba.com.au)

#### Capital Markets Syndication

Paul O'Brien  
Head of Fixed Income Syndication  
+61 2 9117 0046  
[paul.edward.obrien@cba.com.au](mailto:paul.edward.obrien@cba.com.au)

Wendy Butler  
Associate Director Fixed Income  
Syndication  
+61 2 9117 0047  
[wendy.butler@cba.com.au](mailto:wendy.butler@cba.com.au)

10 January 2017

## Final Term Sheet Medallion Trust Series 2016-2

### AUD 2,000 Million Prime Residential Mortgage-Backed Securities

Class A1a Notes  
AAA(sf)/AAAsf (S&P/Fitch)  
AUD 1,840,000,000

Class A1b Notes  
AAA(sf)/AAAsf (S&P/Fitch)  
AUD 0

Class B Notes  
AA-(sf)/AAAsf (S&P/Fitch)  
AUD 120,000,000

Class C Notes  
Not Rated  
AUD 40,000,000

#### Arranger, Book-Runner and Lead Manager

Commonwealth Bank of Australia  
ABN 48 123 123 124

#### Co-Manager

Macquarie Bank Limited

All investors are advised to carefully read the **Important Notice** of this Term Sheet before considering any investment.



# Medallion Trust Series 2016-2

## Summary of Notes at Issue

Class	ISIN	Amount (%)	Credit Support (%)	Amount (AUD)	Expected Rating (S&P / Fitch)	Coupon	Weighted Average Life (yrs) <sup>1</sup>	Legal Maturity
Class A1a	AU3FN0032272	92.0%	8.0%	1,840,000,000	AAA(sf) / AAAsf	BBSW1M +1.11%	3.5	The Distribution Date in April 2049
Class A1b	AU3FN0032280	0.0%	NA	0		NA	NA	
Class B	AU3FN0032298	6.0%	2.0%	120,000,000	AA-(sf) / AAAsf	Undisclosed	5.1	
Class C	AU3FN0032306	2.0%	0.0%	40,000,000	NR / NR	Undisclosed	9.3	
<b>Total</b>		<b>100.0</b>		<b>2,000,000,000</b>				

1. WAL is based on a flat Conditional Prepayment Rate ("CPR") of 20%, Step-Down Conditions being met at the first available opportunity and exercise of the Call Option when the pool balance reaches 10% of the amount outstanding at the Closing Date.

This document relates solely to the issue of Notes from Medallion Trust Series 2016-2, and does not relate to and is not relevant for any other purpose. For complete details of the transaction, investors should refer to the Medallion Trust Series 2016-2 Information Memorandum ("the Information Memorandum") dated 10 January 2017.

### No Guarantee by Commonwealth Bank of Australia, Macquarie Bank Limited

The Notes do not represent deposits or other liabilities of Commonwealth Bank of Australia ("Commonwealth Bank of Australia", "Seller", "Servicer" and "Manager"), Macquarie Bank Limited (ABN 46 008 583 542) ("Macquarie") or any other member of the Commonwealth Bank of Australia group or Macquarie group. Neither Commonwealth Bank of Australia, Macquarie nor any other member of the Commonwealth Bank of Australia group or Macquarie group guarantees the payment or repayment or the return of any principal invested in, or any particular rate of return on, the Notes or the performance of the Assets of the Series Trust. In addition, none of the obligations of the Manager, the Seller or the Servicer are guaranteed in any way by Commonwealth Bank of Australia or Macquarie, or any other member of the Commonwealth Bank of Australia group or Macquarie group.



# Medallion Trust Series 2016-2

## Transaction Parties

<b>Issue Trust</b>	Medallion Trust Series 2016-2
<b>Trustee</b>	Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Issue Trust
<b>Security Trustee</b>	P.T. Limited (ABN 67 004 454 666)
<b>Manager</b>	Securitisation Advisory Services Pty Limited (ABN 88 064 133 946)
<b>Originator, Servicer, Basis Swap Provider, Interest Rate Swap Provider and Liquidity Facility Provider</b>	Commonwealth Bank of Australia
<b>Arranger, Book-Runner and Lead Manager</b>	Commonwealth Bank of Australia
<b>Co-Manager</b>	Macquarie Bank Limited
<b>Rating Agencies</b>	Standard & Poor's (Australia) Pty Ltd (ABN 62 007 324 852) ("S&P"); and Fitch Australia Pty Ltd (ABN 93 081 339 184) ("Fitch")
<b>Lenders Mortgage Insurer</b>	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) ("Genworth") (A+/Stable (S&P); A+/Stable (Fitch)). 14.21% of the pool. 85.79% of the pool does not have Lenders Mortgage Insurance.

## Transaction Structure

<b>Class A Notes</b>	Class A1a Notes and the Class A1b Notes
<b>Class A Notes Credit Support</b>	Subordination to the Class A Notes is sized in excess of that required to achieve AAA(sf)/AAAsf ratings in the absence of Lenders Mortgage Insurance. Fitch sized the LMI independent AAAsf credit support at 4.00%. S&P sized the LMI independent AAA(sf) credit support at 4.14%. Credit support provided is 8.0%.
<b>Class B Notes</b>	Subordination to the Class B Notes is sized to support the AA-(sf)/AAsf (S&P/Fitch) ratings.
<b>Class C Notes</b>	The Class C Notes are unrated by the Rating Agencies.



# Medallion Trust Series 2016-2

## The Notes

<b>Form and Denomination of the Notes</b>	Registered form and in denominations of AUD100,000
<b>Pricing Date</b>	16 December 2016
<b>Closing Date</b>	10 January 2017
<b>First Monthly Distribution Date</b>	23 February 2017
<b>First Quarterly Distribution Date</b>	Not Applicable
<b>Monthly Distribution Date</b>	23 <sup>rd</sup> of each calendar month from the First Monthly Distribution Date subject to modified following business day convention.
<b>Quarterly Distribution Date</b>	Not Applicable
<b>Ex-Interest Date</b>	Two Business Days prior to each Monthly Distribution Date for monthly paying Notes and two Business Days prior to each Quarterly Distribution Date for quarterly paying Notes.
<b>Legal Final Maturity</b>	The Distribution Date occurring in April 2049
<b>Class A1a Note Coupon</b>	1 month BBSW + 1.11%
<b>Class A1b Note Coupon</b>	Not Applicable
<b>Class B Note Coupon</b>	1 month BBSW + Undisclosed
<b>Class C Note Coupon</b>	1 month BBSW + Undisclosed
<b>Note Interest</b>	Interest on each Note will be payable monthly in arrears on each Monthly Distribution Date.
<b>Day Count Basis</b>	Actual/365 (fixed)
<b>Call Option</b>	The first Distribution Date on which the aggregate Mortgage Loan Principal in relation to Mortgage Loans which are then part of the Assets of the Series Trust is less than 10% of the aggregate Mortgage Loan Principal in relation to Mortgage Loans that were part of the Assets of the Series Trust as at the Closing Date.
<b>Minimum Parcel Size</b>	Minimum amount payable, by each investor on acceptance of the offer or application (as the case may be) of at least AUD500,000 (calculated in accordance with both section 708(9) of the Corporations Act and regulation 7.1.18 of the Corporations Regulations 2001) or does not otherwise require disclosure to investors under Part 6D.2 of the Corporations Act and is not made to a Retail Client.
<b>Interest Withholding Tax</b>	The Manager intends to offer the Class A Notes, Class B Notes and Class C Notes in a manner that satisfies the public offer test under existing Australian taxation law.



# Medallion Trust Series 2016-2

<b>Principal Draws</b>	To cover possible liquidity shortfalls in the payments of interest on the Class A Notes, Class B Notes (only when the Stated Amount is not zero and has never been zero) and the other senior expenses of the Series Trust, the Manager will direct the Trustee to allocate available principal collections towards meeting the shortfall.
<b>Liquidity Facility</b>	<p>The Liquidity Facility will equal \$15,000,000 (0.75% of the issue size) and will amortise subject to a floor of \$1,500,000. The Liquidity Facility will amortise annually in line with the rateable reduction of the outstanding pool balance.</p> <p>The Liquidity Facility will not amortise if:</p> <ul style="list-style-type: none"> <li>• unreimbursed charge-offs are outstanding;</li> <li>• the Liquidity Facility has been drawn in the prior period;</li> <li>• Principal Draws are outstanding.</li> </ul>
<b>Business Days</b>	Sydney
<b>RBA Repo Status</b>	Application is intended to be made by the Manager to the Reserve Bank of Australia (“RBA”) for the Class A Notes to be added to the list of eligible securities for repurchase agreements conducted by the RBA.
<b>Governing Law</b>	New South Wales
<b>Clearing</b>	Austraclear; Euroclear; Clearstream
<b>CRR Compliance</b>	<p>Articles 404 to 410 of Regulation (EU) No 575/2013 (as amended by corrigendum) of the European Parliament apply in relation to investment and other forms of participation in securitisation transactions by European Union-regulated credit institutions and investment firms (and consolidated group subsidiaries thereof) (the “<b>CRR Rules</b>”). Similar (but not identical) requirements also apply to certain alternative investment fund managers under Article 17 of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as supplemented by Section 5 of Chapter III of Commission Delegated Regulation (EU) No 231/2013 (“<b>Investment Managers Directive</b>”), and also to certain regulated insurance/reinsurance entities under Article 135(2) of the EU Solvency II Directive 2009/138/EC as supplemented by Articles 254-257 of Commission Delegated Regulation (EU) No 2015/35 (“<b>Solvency II Directive</b>”).</p> <p>Commonwealth Bank of Australia (as the originator of the mortgage loans to be securitised and included in the Series Trust) will undertake to the Trustee to hold, in accordance with paragraph 1 subparagraph (c) of Article 405 of the CRR Rules, a net economic interest in this securitisation transaction. Such interest will be comprised of an interest in randomly selected exposures equivalent to no less than 5% of the aggregate principal balance of the securitised exposures. The Manager will include information in any reports provided to Noteholders:</p> <ul style="list-style-type: none"> <li>(a) confirming Commonwealth Bank of Australia’s continued retention of the interest described above; and</li> <li>(b) any change to the manner in which the interest will be comprised if there are exceptional circumstances which cause the manner in which the interest is held to change.</li> </ul> <p>Each prospective investor that is required to comply with the CRR Rules, the Investment Managers Directive or the Solvency II Directive (collectively, the “<b>Retention Rules</b>”) is required to independently assess and determine the sufficiency of the information described above and in the Information Memorandum generally for the purposes of complying with the Retention Rules and all regulatory technical standards, implementing technical standards and national measures that apply in relation to those rules and none of the Trustee,</p>



# Medallion Trust Series 2016-2

	<p>Commonwealth Bank of Australia and each other party to a Transaction Document makes any representation that the information described above or in the Information Memorandum is sufficient in all circumstances for such purposes.</p> <p>There remains considerable uncertainty with respect to the Retention Rules and it is not clear what will be required to demonstrate compliance to national regulators. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non compliance with the Retention Rules and any implementing rules in a relevant jurisdiction should seek guidance from their regulator. Further, the European Commission has published a proposal for a Securitisation Regulation aiming to create a harmonised securitisation framework within the European Union. The Securitisation Regulation, once finalised, will repeal the risk retention requirements under each of the CRR Rules, the Investment Managers Directive and the Solvency II Directive and replace them with a single regime that will apply to all investors subject to the Retention Rules. The proposed Securitisation Regulation is yet to be considered and adopted by the European Parliament and the timing of its implementation and implications for prospective investors are unclear at this stage.</p> <p>The Retention Rules, any similar requirements and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of certain individual investors and, in addition, could have a negative impact on the price and liquidity of the Notes in the secondary market.</p>
<b>US Selling Restrictions</b>	<p>The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“Securities Act”) and the Trustee has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (“Investment Company Act”). An interest in the Notes may not be offered or sold within the United States or to, or for the account or benefit of, a “U.S. person” (as defined in Regulation S under the Securities Act (“Regulation S”)) at any time except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act.</p>

## Investor Reporting

<b>Transaction Reporting</b>	<p>Investor reporting will be provided as for all Medallion transactions (trustee reports and reporting on Commonwealth Bank’s website <a href="http://www.commbank.com.au/securitisation">http://www.commbank.com.au/securitisation</a> )</p>
<b>Bloomberg</b>	<p>A request will be made to Bloomberg to list the transaction on their information system with the same functionality as all Medallion securitisation transactions (ticker: MEDL&lt;&lt;MTGE&gt;&gt;)</p>
<b>Intex/ABSNet</b>	<p>Intex deal name: MDLT1602 ABSNet: Medallion_20162</p>



# Medallion Trust Series 2016-2

## Trust Cash Flows

### Cash flow Waterfall Summary (prior to enforcement of the Charge) – Income

1. Senior expenses;
2. Pari-passu and rateably:
  - a. Redraw Note Interest (if any);
  - b. Class A1a Note Interest;
  - c. Class A1b Note Interest (on each Quarterly Distribution Date);
3. Class B Note Interest unless the Stated Amount of the Class B Notes is zero, or has ever been zero;
4. Repayment of Principal Draws (if any);
5. Current period losses on Mortgage Loans (if any);
6. Reinstatement of Class A Notes and Redraw Note Charge-Offs (if any);
7. Reinstatement of Class B Note Charge-Offs (if any);
8. Reinstatement of Class C Note Charge-Offs (if any);
9. Reinstatement of draws on the Extraordinary Expense Reserve (if any);
10. Subordinated amounts owing (if any) to the Liquidity Facility Provider;
11. Subordinated swap termination payments (if any) to the Interest Rate Swap Provider;
12. Class B Note Interest if the Stated Amount of the Class B Notes is zero, or has ever been zero;
13. Class C Note Interest;
14. The Manager's arranging fee reimbursement;
15. Excess Available Income to the income unitholder.

Refer to the Medallion Trust Series 2016-2 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.

### Note Class Principal Allocations

#### Definitions

<b>A1a</b>	The aggregate Invested Amount of the Class A1a Notes on the immediately preceding Determination Date
<b>A1b</b>	The aggregate Invested Amount of the Class A1b Notes (minus the A1b Retained Principal Amount) on the immediately preceding Determination Date
<b>A1b Retained Principal Amount</b>	The aggregate amount retained in the collections account on each Monthly Distribution Date that is not a Quarterly Distribution Date that is to be allocated to the Class A1b Notes on the next Quarterly Distribution Date
<b>B</b>	The aggregate Invested Amount of the Class B Notes on the immediately preceding Determination Date
<b>C</b>	The aggregate Invested Amount of the Class C Notes on the immediately preceding Determination Date
<b>Z</b>	The aggregate Invested Amount of all Notes (minus the A1b Retained Principal Amount) on the immediately preceding Determination Date
<b>P</b>	The available principal less distribution to Redraw Notes (if any)

	Stepdown Criteria met	Stepdown Criteria NOT met
<b>Class A1a Principal Allocation</b> is equal to P multiplied by:	$\frac{A1a}{Z}$	i) $\frac{A1a}{(A1a+A1b)}$ if A1a > 0 ii) zero if A1a = 0
<b>Class A1b Principal Allocation</b> is equal to P multiplied by:	$\frac{A1b}{Z}$	i) $\frac{A1b}{(A1a+A1b)}$ if A1b > 0 ii) zero if A1b = 0
<b>Class B Note Principal Allocation</b> is equal to P multiplied by:	$\frac{B+C}{Z}$	i) zero if A1a or A1b > 0 ii) 100% if B > 0
<b>Class C Note Principal Allocation</b>		i) zero; if A1a, A1b or B > 0 ii) 100%; if A1a, A1b and B = 0



# Medallion Trust Series 2016-2

<b>Cash flow Waterfall Summary (prior to enforcement of the Charge) – Principal</b>	<ol style="list-style-type: none"> <li>1. Allocate to Principal Draws (if any);</li> <li>2. Repay Seller Advances (if any);</li> <li>3. Repay Redraw Notes (if any);</li> <li>4. Pari-passu and rateably, distribute the:             <ol style="list-style-type: none"> <li>a. Class A1a Principal Allocation to the Class A1a Notes on each Monthly Distribution Date;</li> <li>b. Class A1b Principal Allocation to the Class A1b Notes on each Quarterly Distribution Date;</li> <li>c. Class B Principal Allocation to the Class B Notes on each Monthly Distribution Date;</li> </ol> </li> <li>5. Distribute to the Class B Notes until fully repaid;</li> <li>6. Distribute to the Class C Notes until fully repaid;</li> <li>7. Any surplus (if any) to the Residual Capital Unitholder.</li> </ol> <p>Refer to the Medallion Trust Series 2016-2 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.</p>
<b>Step-Down Conditions</b>	<ul style="list-style-type: none"> <li>• the Determination Date is at least two years after the Closing Date;</li> <li>• the aggregate Invested Amount of all Notes as at that Determination Date expressed as a percentage of the aggregate Invested Amount of all Notes on the Closing Date is greater than 10%;</li> <li>• Credit support provided to the Class A Notes is at least 16%;</li> <li>• Credit support provided to the Class B Notes is at least 4%;</li> <li>• 60+ day arrears at the most recent Determination Date is less than 4%;</li> <li>• there are no Charge-Offs which remain unreimbursed on any Note;</li> <li>• there are no unreimbursed Principal Draws as at that Determination Date; and</li> <li>• there are no outstanding draws under the Liquidity Facility.</li> </ul>

## Assets

<b>Collateral</b>	Portfolio of loans secured by first ranking mortgages over residential property in Australia originated by Commonwealth Bank of Australia.
-------------------	--





# Medallion Trust Series 2016-2

## Important Notice

The information contained in this document has been prepared by Commonwealth Bank of Australia (A.B.N. 48 123 123 124) ("**Commonwealth Bank**") and is made available only for persons who are wholesale clients as defined in the Corporations Act 2001. No warranty, guarantee or representation as to the accuracy, completeness of the contents of this document is given. To the extent permitted by law, Commonwealth Bank (the "**Lead Manager**") its affiliates, officers, directors and employees or any other related person expressly disclaim and accept no responsibility or liability for any claim in respect of anything and of the consequences of anything done or omitted to be done by any person acting in reliance, whether wholly or partially, upon the contents of this document. No person shall act on the basis of any information contained herein without considering and if necessary taking appropriate professional advice upon his or her own particular circumstances.

This material is for information purposes only. It is neither an offer to sell securities, commodities or other instruments nor a solicitation (or a calculated invitation or solicitation) of an offer to buy or subscribe for securities, commodities or other instruments. This document does not constitute or imply any offer or commitment whatsoever on the part of the Lead Manager, Co-Manager or their affiliates. The information set out in this document is subject to change, completion, supplement or amendment from time to time. This document does not purport to be complete nor contain all relevant information and terms and conditions which would be applicable.

The Lead Manager and Co-Manager act solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary.

The Lead Manager, Co-Manager, and/or their affiliates, officers, directors and employees may have long or short positions in or make markets in or otherwise buy or sell the instruments or economically equivalent instruments discussed herein, and may from time to time add to or dispose of any such instruments and may have acted as market maker or manager or co-manager of a public offering of any such instruments in relation to any companies referred to in this document, and may sell such instruments to or buy them from customers on a principal basis, and may also perform or seek to perform banking or underwriting services for or relating to those companies. As the Lead Manager and Co-Manager are each part of large global financial services organisations, it, or its affiliates may have certain relationships with the parties relevant to the proposed activities as set out in this document, and these proposed activities may give rise to a conflict of interest, which the intended recipient (each a "**Recipient**") hereby acknowledges and which will be addressed accordingly. The Lead Manager and/or Co-Manager may come or may have come into possession of information not contained in this document relating to the Notes that may be relevant to any decision by a potential investor of the Notes and which may or may not be publicly available to potential investors (the "**Relevant Information**"). To the maximum extent permitted by applicable law, the Lead Manager and the Co-Manager are not under any obligation to disclose any Relevant Information to any potential investor and this document and any subsequent conduct by the Lead Manager and Co-Manager should not be construed as implying that it is not in possession of such Relevant Information.

Transactions of the type described herein may involve a high degree of risk, and the value of such instruments may be highly volatile. Such risks may include without limitation risk of adverse or unanticipated market developments, risk of counterparty or issuer default and risk of illiquidity. In certain transactions counterparties may lose their entire investment or incur an unlimited loss. **This summary does not disclose all the risks and other significant aspects in connection with transactions of the type described herein, and counterparties should ensure that they fully understand the terms of the transaction, including the relevant risk factors and any legal, regulatory, tax and accounting considerations applicable to them, prior to transacting.**

No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. This document, which is not for public circulation, must not be copied transferred or the content disclosed to any third party and is not intended for use by any person other than the Recipient or the Recipient's professional advisers for the purposes of advising the Recipient hereon.

This document has been prepared for information purposes only. It does not constitute a prospectus or offering document in whole or in part and its terms are qualified in their entirety by such offering or other transaction



# Medallion Trust Series 2016-2

document(s) issued in respect of the notes (the “Notes”) or the transaction(s) (the “Transaction(s)”) described in this material. The information contained herein is confidential and is intended for use only by the Recipient.

This document may contain statements that are “forward looking statements”. There can be no assurance that any forward looking statements will materialize or that any actual return or result will not be materially lower than those that may be presented or discussed. None of the Lead Manager, Co-Manager and the other transaction parties nor their related entities and affiliates makes any representation or warranty as to the reasonableness of the assumptions or as to any other financial information contained in the models used herein.

This document does not purport to contain all relevant information and is subject to qualification and assumptions, and should be considered by investors only in the light of risk factors, disclaimers, lack of assurance, representations and precautionary matters, as will be disclosed in a definitive information memorandum prepared on behalf of the Issuer in respect of the Notes (“Information Memorandum”). The Information Memorandum will contain material information not contained herein and which shall supersede, amend and or supplement this information in its entirety. Any decision to invest in the Notes should be made after reviewing such definitive Information Memorandum, conducting such investigations as the recipient deems necessary and consulting the investor’s own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Notes and not in reliance on this document.

None of the Lead Manager, Co-Manager or any of their affiliates, officers, directors or employees:

- (a) stand behind the capital value or performance of the Notes or the assets of the Series; or
- (b) guarantee the payment of interest or the repayment of principal due on the Notes; or
- (c) guarantee in any way the performance of any obligations of any other party.

The investments and investment services referred to herein are available only to persons to whom this document may be lawfully delivered in accordance with applicable securities laws.

In Australia, this document is for distribution only to professional investors whose ordinary business includes the buying or selling of securities such as Notes in circumstances where disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia and in such other circumstances as may be permitted by applicable law. Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Australian 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.

In the United Kingdom, this document is being distributed only to, and is directed only at, persons who have professional experience in matters relating to investments, falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or to other persons to whom this document may otherwise be lawfully communicated. It must not be acted on or relied on by, nor are the Notes herein referred to available to any other persons. This document is not available to retail clients within the meaning of the rules of the Financial Services Authority.

This document is not available to any persons who are subject to US securities laws and it should not be distributed in the US or to any US person nor in any jurisdiction in which its distribution would be prohibited. The securities have not been and will not be registered under the US Securities Act of 1933 (as amended) or the laws of any state in the United States of America.

In Japan this document is intended solely for “Qualified Institutional Investors” and “Joint Stock Companies” with capital of 1 billion yen or more within the meaning of the Financial Instruments and Exchange Law of Japan (as amended) (the “FIEL”). The Notes have not been and will not be registered under the FIEL.

By reviewing this document each Recipient represents that it is a person into whose possession the document can be lawfully delivered in accordance with the laws of the jurisdiction in which the Recipient is located. Anyone who is not such a person is not entitled to receive this document and anyone who receives this document must not distribute it to any person who is not entitled to receive it.



# Medallion Trust Series 2016-2

This document should not be construed as an offer or solicitation to buy or sell the Notes or any other securities, or any interest in any securities, and nothing herein should be construed as a recommendation or advice to invest in any securities.

## **Macquarie Notice**

This information is distributed in Hong Kong by Macquarie Capital Securities Limited ("MCSL") and is intended solely for "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong for the purpose of providing preliminary information and does not constitute any offer to the public within the meaning of the Companies Ordinance (Cap.32) of Hong Kong. Neither MCSL nor any of its related companies carries on banking business in Hong Kong, nor are they Authorized Institutions under the Banking Ordinance (Cap. 155) of Hong Kong and therefore none of them are subject to the supervision of the Hong Kong Monetary Authority. The contents of this information have not been reviewed by any regulatory authority in Hong Kong.

This information is made available in Japan by Macquarie Capital Securities (Japan) Limited ("MCSJL"), (Financial Instruments Firm. Kanto Financial Bureau (Kin-Sho) No. 231 (Member of Japan Securities Dealers Association and The Financial Futures Association of Japan)) and is intended solely for "Qualified Institutional Investors" and "Joint Stock Companies" with capital of 1 billion yen or more within the meaning of the Financial Instruments and Exchange Law. No part of the information provided herein is to be construed as a solicitation to buy or sell any financial product, or to engage on or refrain from engaging in any transaction.

This information is distributed in Singapore by Macquarie Bank Limited Singapore Branch ("MBL Singapore") and has not been registered as a prospectus with the Monetary Authority of Singapore. This information and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the financial instruments referred to in this document may not be circulated or distributed, nor may the financial instruments be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to an accredited investor (as defined under Section 4A of the SFA) under Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA. MBL Singapore holds a licence under the Banking Act, Chapter 19 of Singapore to transact banking business in Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore in respect thereof. As a holder of a banking licence in Singapore, MBL Singapore is exempted from the requirement to hold a Capital Markets Services Licence, Financial Adviser's Licence, Commodity Broker's Licence or a Commodity Trading Adviser Licence in Singapore and is permitted to carry on activities regulated under the Securities and Futures Act (Chapter 289), Financial Advisers Act (Chapter 110) and the Commodity Trading Act (Chapter 48A).

This information is distributed in the UK by Macquarie Bank Limited, London Branch (MBLLB) and in the EEA member states (other than the UK) by Macquarie Bank International Limited (MBIL) where required. This information is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) who are high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order, and (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to and will only be engaged in with relevant persons. Under no circumstances should persons act or rely upon the contents of this announcement (i) in the United Kingdom, by persons who are not relevant persons and (ii) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors.

MBLLB is registered in England and Wales (Branch No: BR002678, Company No: FC018220, Firm Reference No: 170934). MBIL is incorporated and registered in England and Wales (Company No. 06309906, Firm Reference No. 471080). The registered office for MBLLB and MBIL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. MBLLB is authorised and regulated by the Australian Prudential Regulation Authority.



# Medallion Trust Series 2016-2

Authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. MBIL is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

This information is distributed in New Zealand by Macquarie. Neither Macquarie nor any member of the Macquarie Group, or any of its worldwide related bodies corporate, are registered as a bank in New Zealand by the Reserve Bank of New Zealand under the Reserve Bank of New Zealand Act 1989.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie"), any Macquarie entity noted in this document is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). That entity's obligations do not represent deposits or other liabilities of Macquarie. Macquarie does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.