



Medallion Trust Series 2025-1

Contacts

Commonwealth Bank of Australia

Group Treasury

Fergus Blackstock
General Manager Funding Liquidity &
Collateral
+61 2 9118 1345
fergus.blackstock@cba.com.au

David Waller
Head of Funding Execution
+61 2 9117 0089
david.waller@cba.com.au

Andrew Power
Head of Term Funding
+61 2 9118 1346
andrew.power@cba.com.au

Rebecca Spillane
Senior Manager Term Funding
+61 2 9118 1343
rebecca.spillane@cba.com.au

Securitisation

Justin Mineeff
Managing Director
+61 410 662 921
justin.mineeff@cba.com.au

Andrew Cunningham
Executive Director
+61 491 229 044
andrew.cunningham@cba.com.au

Marie To
Senior Associate
+61 485 853 073
marie.to@cba.com.au

Jared Da Silva
Senior Associate
+61 481 208 088
jared.dasilva1@cba.com.au

Syndication

Desmond Fennell
Managing Director
+61 2 9117 0097
Desmond.Fennell@cba.com.au

Paul O'Brien
Executive Director
+61 2 9117 0046
paul.edward.O'Brien@cba.com.au

9 October 2025

Pricing Term Sheet Medallion Trust Series 2025-1

AUD 1,500 Million Prime Residential Mortgage-Backed Securities

Class A Notes
AAA(sf)/AAAsf (S&P/Fitch)
AUD 1,380,000,000

Class B Notes
NR/NR
AUD 120,000,000

Arranger, Book-Runner and Lead Manager

Commonwealth Bank of Australia
ABN 48 123 123 124

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



Medallion Trust Series 2025-1

Summary of Notes at Issue

Class	ISIN	Amount (%)	Credit Support (%)	Amount (AUD)	Expected Rating (S&P / Fitch)	Coupon	WAL (yrs) ¹	Legal Maturity
Class A	AU3FN0101424	92.00%	8.00%	1,380,000,000	AAA(sf) / AAAsf	BBSW1M+ 0.77%	3.4	The Distribution Date in December 2057
Class B	N/A	8.00%	0.00%	120,000,000	NR / NR	Not Disclosed	9.8	
Total		100.00%		1,500,000,000				

1. WAL is based on a flat Conditional Prepayment Rate ("CPR") of 19% and redemption at the Call Date.

This document relates solely to the issue of Notes from Medallion Trust Series 2025-1 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 2025-1 Preliminary Information Memorandum (the "**Information Memorandum**") dated 22 September 2025.

No Guarantee by Commonwealth Bank of Australia

The Notes do not represent deposits or other liabilities of Commonwealth Bank of Australia ("**Commonwealth Bank of Australia**", "**Seller**" and "**Servicer**") or any other member of the Commonwealth Bank of Australia group. Neither Commonwealth Bank of Australia, nor any other member of the Commonwealth Bank of Australia 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 any other member of the Commonwealth Bank of Australia group.



Medallion Trust Series 2025-1

Transaction Parties

Issue Trust	Medallion Trust Series 2025-1
Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007) in its capacity as trustee of the Issue Trust
Security Trustee	P.T. Limited (ABN 67 004 454 666)
Manager	Securitisation Advisory Services Pty Limited (ABN 88 064 133 946)
Originator, Servicer, Basis Swap Provider, Interest Rate Swap Provider, Redraw Facility Provider and Liquidity Facility Provider	Commonwealth Bank of Australia
Arranger, Book-Runner and Lead Manager	Commonwealth Bank of Australia
Rating Agencies	Standard & Poor's (Australia) Pty Ltd (ABN 62 007 324 852) (" S&P "); and Fitch Australia Pty Ltd (ABN 93 081 339 184) (" Fitch ")
Lenders Mortgage Insurer	Helia Insurance Pty Limited (ABN 60 106 974 305)



Medallion Trust Series 2025-1

The Notes

Form and Denomination of the Notes	Registered form and in denominations of AUD 100,000
Pricing Date	9 October 2025
Closing Date	23 October 2025
First Distribution Date	23 December 2025 For the first Accrual Period, an interpolated rate between the Bank Bill Rate (2 months) and the Bank Bill Rate (3 months) will apply instead of the Bank Bill Rate (1 month).
Distribution Date	The 23 rd day of each calendar month from the First Distribution Date subject to modified following business day convention.
Ex-Interest Date	Two Business Days prior to each Distribution Date
Legal Final Maturity	The Distribution Date occurring in December 2057
BBSW1M Fallback	The Australian Securitisation Forum published the “ASF Market Guideline on BBSW fallback provisions” on 11 November 2022 (“ASF Market Guideline”) for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the Reserve Bank of Australia’s (RBA) updated eligibility criteria for RBA repurchase agreements, with a view to these becoming standardised fallback provisions for BBSW-linked securitisation issuances. The interest rate on the Notes will be subject to fallback provisions that are consistent with the ASF Market Guidelines and which apply in the event of a temporary disruption or permanent discontinuation of BBSW (or any applicable alternative benchmark rate). The fallback methodology involves the use of alternative benchmark rates (to the extent available) as the benchmark rate applicable to the Notes, including (i) in the case of a permanent discontinuation event affecting BBSW, AONIA; (ii) in the event of a permanent discontinuation event affecting AONIA, the replacement rate (if any) recommended by the RBA; and (iii) in the event of a permanent discontinuation event affecting the RBA recommended rate, a final fallback rate determined by the Manager. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by BBSW reforms, the potential for BBSW to be discontinued, and the potential application and risks associated with the potential application of the applicable alternative benchmark rates in making any investment decision with respect to any Notes.
Note Margin	For the Class A Notes: a) If the Call Date has not occurred, the relevant Note Issue Margin; b) If the Call Date has occurred, the relevant Note Issue Margin plus the Class A Note Step-up Margin For the Class B Notes, the relevant Note Issue Margin
Class A Note Issue Margin	0.77%
Class A Note Step-Up Margin	0.25% per annum.
Class B Note Issue Margin	Not Disclosed



Medallion Trust Series 2025-1

Day Count Basis	Actual/365 (fixed)
Call Date	The 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 or equal to 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.
Minimum Parcel Size	Minimum amount payable, by each investor on acceptance of the offer or application (as the case may be) of at least AUD 500,000 (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 or Part 7.9 of the Corporations Act and is not made to a Retail Client.
Interest Withholding Tax	The Class A Notes are intended to be offered in a manner that satisfies the public offer test under section 128F of the Income Tax Assessment Act 1936.
Principal Draws	To cover possible liquidity shortfalls in the payments of interest on the Notes and the other senior expenses of the Series Trust, the Manager will direct the Trustee to allocate available principal collections towards meeting the shortfall.
Liquidity Facility	The Liquidity Facility will equal \$12,750,000 (0.85% of the issue size) and will amortise subject to a floor of \$1,275,000. The Liquidity Facility will amortise annually in line with the rateable reduction of the outstanding pool balance. The Liquidity Facility will not amortise if: • unreimbursed Charge-Offs are outstanding; • the Liquidity Facility has been drawn in the prior period; • Principal Draws are outstanding.
Required Payments	Senior expenses and Class A Note Interest.
Business Days	Sydney
RBA Repo Status	The Manager may, in its absolute discretion, make an application to the RBA for the Class A Notes to be “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA.
Listing	The Notes will not be listed on the ASX.
Governing Law	New South Wales
Clearing	Austraclear; Euroclear; Clearstream
EU and UK Risk Retention Securitisation Regulation	Commonwealth Bank of Australia (as an “originator”, as such term is defined in Regulation (EU) 2017/2402, as amended (the “EU Securitisation Regulation”)) will undertake to the Trustee to retain and hold a net economic interest of not less than 5% in this securitisation transaction in accordance with Article 6(1) of the EU Securitisation Regulation as in effect on the Closing Date. As at the Closing Date, the economic interest retained by Commonwealth Bank of Australia for the purposes of the EU Securitisation Regulation will be comprised of an interest in randomly selected exposures equivalent (in total) to no less than 5% of the nominal value of the securitised exposures (where such non-securitised exposures would otherwise have been included in this securitisation transaction and provided that the number of potentially securitised



Medallion Trust Series 2025-1

exposures is not less than 100 at origination) in accordance with Article 6(3)(c) of the EU Securitisation Regulation as in effect on the Closing Date.

With reference to the regime introduced in the United Kingdom under the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102), as amended), as well as (ii) the Securitisation Part of the Prudential Regulation Authority Rulebook (the “**PRA Securitisation Rules**”) and the securitisation sourcebook (the “**SECN**”) of the Financial Conduct Authority (the “**FCA**”) Handbook (collectively, the “**UK Securitisation Framework**”), Commonwealth Bank of Australia (as an “originator”, as such term is defined for the purposes of the UK Securitisation Framework) will undertake to the Trustee to retain and hold a net economic interest of not less than 5% in this securitisation transaction in accordance with Article 6(1) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.1R, as in effect on the Closing Date. As at the Closing Date, the economic interest retained by Commonwealth Bank of Australia for the purposes of the UK Securitisation Framework will be comprised of an interest in randomly selected exposures equivalent (in total) to no less than 5% of the nominal value of the securitised exposures (where such non-securitised exposures would otherwise have been included in this securitisation transaction and provided that the number of potentially securitised exposures is not less than 100 at origination) in accordance with Article 6(3)(c) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.8R(1)(c) as in effect on the Closing Date.

Commonwealth Bank of Australia will also give undertakings with respect to the requirements set out in Article 7(1)(a), (b), (e) and (g) of the EU Securitisation Regulation and Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(1), Article 7(1)(b) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(2), Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(5), and Article 7(1)(g) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(7) as in effect on the Closing Date, in each case subject to conditions and other limitations as described in the Medallion Trust Series 2025-1 Information Memorandum. Those conditions include: (i) (ii) in relation to the provision of any loan level data contemplated by Article 7(1)(a) of the EU Securitisation Regulation, Article 7(1)(a) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(1), the relevant prospective investor or Noteholder has agreed to confidentiality arrangements with respect to such information on terms acceptable to Commonwealth Bank of Australia; and (ii) that if the EU Securitisation Regulation rules or the UK Securitisation Framework (as the case may be) provide that the verification requirements under Article 5(1)(e) of the EU Securitisation Regulation in respect of information required under Article 7 of the EU Securitisation Regulation or the verification requirements under Article 5(1)(e) of Chapter 2 of the PRA Securitisation Rules or SECN 4.2.1R(e) (as the case may be) in respect of information required under Article 7 of Chapter 2 of the PRA Securitisation Rules or SECN 6.2.1R (as the case may be) do not apply to securitisation transactions where the originator, sponsor and securitisation special purpose entity are established outside the European Union or the United Kingdom (as applicable), Commonwealth Bank of Australia will not be obliged to make any such information available.

Refer to the Medallion Trust Series 2025-1 Information Memorandum for further detail.

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the EU Securitisation Regulation (including all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto and all relevant guidance, policy statements or directions in relation thereto and any implementing rules in relation



Medallion Trust Series 2025-1

	to a relevant jurisdiction) and the UK Securitisation Framework; (ii) whether the undertakings by Commonwealth Bank of Australia as described above and in the Information Memorandum and the information in the Information Memorandum, and which may otherwise be made available to investors, are, or will be, sufficient for the purposes of complying with the EU Securitisation Regulation or the UK Securitisation Framework; (iii) as to their compliance with the EU Securitisation Regulation or the UK Securitisation Framework; and (iv) the suitability of the Notes for investment. None of the Manager, the Trustee, Commonwealth Bank of Australia or any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described above and the information in the Information Memorandum, or any other information which may be made available to investors, will be sufficient for the purposes of any investor's compliance with any EU Securitisation Regulation or the UK Securitisation Framework or that this securitisation transaction is compliant with the EU Securitisation Regulation or the UK Securitisation Framework or with any other applicable legal, regulatory or other 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 Securitisation Regulation or the UK Securitisation Framework, any subsequent change in law, rule or regulation 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 investor to enable compliance by such person with the EU Securitisation Regulation, the UK Securitisation Framework or any other applicable legal, regulatory or other requirements.
Japan Risk Retention	Prospective investors should note the due diligence and risk retention rules published by the Japanese Financial Services Agency on 15 March 2019 in respect of financial institutions seeking to invest in securitisation transactions ("Japanese Risk Retention Rules"). The Japanese Risk Retention Rules apply to all Japanese banks, bank holding companies, credit unions (shinyo kinko), credit cooperatives (shinyo kumiai), labour credit unions (rodo kinko), agricultural credit cooperatives (nogyo kyodo kumiai), ultimate parent companies of large securities companies and certain other financial institutions regulated in Japan ("Japanese Affected Investors") The Japanese Risk Retention Rules require Japanese Affected Investors to apply an increased risk weighting to securitisation exposures they hold for regulatory capital purposes unless: 1. such investors can confirm that the relevant originator commits to hold a retention interest (in a manner permitted under the Japanese Risk Retention Rules) equal to at least 5% of the exposure of the total underlying assets in the transaction in an appropriate form; or 2. such investors determine that the underlying assets were not "inappropriately originated." Commonwealth Bank of Australia, as originator, will retain a material net economic interest of not less than 5% of the securitised exposures as at the Closing Date which interest will be comprised of certain randomly selected exposures held on the balance sheet of Commonwealth Bank of Australia where such non-securitised exposures would otherwise have been included in this securitisation transaction and provided that the number of potentially securitised exposures is not less than 100 at origination. Prospective Japanese Affected Investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japanese Risk Retention Rules; (ii) as to the sufficiency of the



Medallion Trust Series 2025-1

	information described above and in the Medallion Trust Series 2025-1 Information Memorandum and which may otherwise be made available to investors; and (iii) as to compliance with the Japanese Risk Retention Rules in respect of this securitisation transaction. None of the Trustee, the Manager, Commonwealth Bank of Australia or any other party to a Transaction Document (i) makes any representation that the information described above and in the Information Memorandum or any other information which may be made available to investors is, or will be, sufficient in all circumstances for the purposes of any Japanese Affected Investor's compliance with the Japan Due Diligence and Retention Rules, (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 Japanese Risk 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 Japanese Affected Investor to enable compliance by such person with the requirements of the Japanese Risk Retention Rules or any other applicable legal, regulatory or other requirements.
US Selling Restrictions	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, sold, delivered or transferred within the United States of America, its territories or possessions 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.
EU MiFID II Product Governance/Professional Investors and ECPs only target market	Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Notes 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"; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.
PRIIPS – EEA Retail Investors	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 EEA Retail Investor in the European Economic Area ("EEA"). For these purposes, an "EEA Retail Investor" means a person who is one (or more) of: 1. a Retail Client as defined in point (11) of article 4(1) of MiFID II; 2. 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 3. not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). 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 any EEA Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA Retail Investor in the EEA may be unlawful under the PRIIPs Regulation.



Medallion Trust Series 2025-1

UK MiFIR Product Governance/Professional Investors and ECPs only target market	Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") ("UK MiFIR") (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.
UK PRIIPS – UK Retail Investors	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 UK Retail Investor in the UK. For these purposes, a "UK Retail Investor" means a person who is one (or more) of: 1. a retail client as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA and as amended; 2. a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK Mifir; or 3. not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to any UK Retail Investor in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

Investor Reporting

Transaction Reporting	Investor reporting will be provided as for all Medallion transactions (trustee reports and reporting on Commonwealth Bank's website http://www.commbank.com.au/securitisation)
Bloomberg	MEDL 2025-1 <<MTGE>>
Intex	MDLT2501
Moody's Structured Finance Portal	MEDATRUST2501



Medallion Trust Series 2025-1

Trust Cash Flows

Cash flow Waterfall Summary (prior to enforcement of the Charge) - Income	1. Senior Expenses 2. Class A Note Interest; 3. Repayment of Principal Draws (if any); 4. Current period losses on Mortgage Loans (if any); 5. Reinstatement of Class A Note Charge-Offs (if any); 6. Reinstatement of Class B Note Charge-Offs (if any); 7. Reinstatement of draws on the Extraordinary Expense Reserve (if any); 8. Pari-passu and rateably subordinated amounts owing (if any) to the: a) Liquidity Facility Provider; b) Redraw Facility Provider; c) Dealer; 9. Subordinated swap termination payments (if any) to the Interest Rate Swap Provider; 10. Class B Note Interest; 11. The Manager's arranging fee reimbursement; 12. Excess Available Income to the income unitholder. Refer to the Medallion Trust Series 2025-1 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.
Cash flow Waterfall Summary (prior to enforcement of the Charge) – Principal	1. Allocate to Principal Draws (if any); 2. Repay Redraw Facility (if any); 3. Repay Seller Advances (if any); 4. Repay Class A Notes until the Invested Amount of Class A Notes is zero; 5. Repay Class B Notes until the Invested Amount of Class B Notes is zero; 6. Any surplus (if any) to the Residual Capital Unitholder. Refer to the Medallion Trust Series 2025-1 Information Memorandum for further detail regarding allocation of principal and interest payments pre and post enforcement of the Charge.
Charge-off allocation waterfall (Prior to enforcement of the Charge)	Allocate principal Charge-offs to: 1. Excess Spread; 2. Class B Notes until the aggregate Stated Amount of the Class B Notes is zero; 3. Class A Notes until the aggregate Stated Amount of the Class A Notes is zero Refer to the Medallion Trust Series 2025-1 Information Memorandum for further detail.

Assets

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



Medallion Trust Series 2025-1

Important Notice

The information contained in this document has been prepared by Commonwealth Bank of Australia (A.B.N. 48 123 123 124) in its capacity as lead manager ("**Lead Manager**") and is made available only for persons who are wholesale clients as defined in the Corporations Act 2001 ("**Corporations Act**"). No warranty, guarantee or representation as to the accuracy, completeness of the contents of this document is given. 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 an 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 or its 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 acts 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 and/or its 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 is part of a large global financial services organisation, 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. To the maximum extent permitted by applicable law, the Lead Manager and/or its affiliates, officers, directors and employees is not restricted from entering into, performing or enforcing its rights in respect of such relationships and interests and may otherwise continue or take steps to further or protect any of those relationships and interests and its business even where to do so may be in conflict with the interests of prospective investors. This document is not a comprehensive or definitive list of all actual or potential conflicts of interest.

The Lead 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 is not under any obligation to disclose any Relevant Information to any potential investor and this document and any subsequent conduct by the Lead 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, offering document, product disclosure statement or other disclosure document and its terms are qualified in their



Medallion Trust Series 2025-1

entirety by such offering or other transaction 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 the circumstances, events or other matters described in 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 and the other transaction parties nor their related entities and affiliates assume any duty to update any forward looking statements or 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. To the maximum extent permitted by applicable law, none of the Lead Manager or any of its affiliates, officers, directors or employees warrants or represents that this document or the information, opinions or conclusions set out or referred to in this document and any other information presented or discussed with you in connection with this document ("**Information**") is accurate, reliable, complete or current. The Lead Manager and each of its affiliates, officers, directors or employees, to the fullest extent permitted by law, disclaim any and all responsibility for and will not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, damage, costs or expenses of any nature which may be suffered by any person relying upon this document or the Information.

None of the Lead Manager or any of its affiliates, officers, directors or employees:

- (a) stand behind the capital value or performance of the Notes or the assets of the Series Trust; 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 the Notes in circumstances where disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act 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 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 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. Credit ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.

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 and are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**FPO**"), persons falling within Article 49(2)(A) to (D) of the FPO 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 UK Retail Investors (as defined above).

In the European Economic Area, this document is being distributed to, and is directed only at and available to, persons who are not EEA Retail Investors (as defined above). This document should not be distributed to, or made available to, any person who is a EEA Retail Investor.



Medallion Trust Series 2025-1

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. 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 Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**") and, accordingly, this document is not intended for distribution to any Japanese Person except pursuant to an exemption from the registration requirements of and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan. For the purposes of this paragraph, "**Japanese Person**" means a "resident" of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended). Any branch or office in Japan of a non-resident will be deemed to be a resident irrespective of whether such branch or office has the power to represent such non-resident.

This document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes 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 in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an "accredited investor" (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notification under Section 309B(1)(c) of 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 Manager has determined, and hereby notifies all relevant persons (as defined in section 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 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).

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.

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.