

# C2 CREDIT LINKED SECURITIES SERIES 2 - DELL INC

QUARTERLY, 6.00%.P.A FIXED COUPONS<sup>3</sup>  
4 YEARS (MATURITY DATE 20 DEC 2026)<sup>2</sup>  
ALL PAYMENTS MADE IN AUD<sup>4</sup>



1 December 2022





The Units in the *C2 Credit Linked Securities Series 2 - Dell Inc* provide Investors with the potential for regular income in the form of Coupons and 100% principal redemption of the Issue Price if no Credit Events affect the Reference Entity (Dell Inc) from the First Credit Event Occurrence Date to the Scheduled Last Credit Event Occurrence Date (and assuming there is no other Adjustment Event or Early Maturity Event).

<b>Reference Entity</b>	Dell Inc
<b>Reference Asset</b>	<p>Credit Linked Note linked to the Reference Entity's Reference Obligations.</p> <p><u>Standard Reference Obligation<sup>1</sup>:</u></p> <p>Applicable. The Standard Reference Obligation is DELL 7.1 04/15/28 / US247025AE93, being a series of senior unsecured bonds issued by Dell Inc.</p> <p><u>Debt Type:</u> Senior</p> <p><u>Credit Linked Note Identifiers:</u></p> <p>Bloomberg Name: As notified to you in the Confirmation Notice*</p> <p>Bloomberg Code: As notified to you in the Confirmation Notice*</p> <p>ISIN: As notified to you in the Confirmation Notice*</p> <p>The Reference Asset is a Credit Transaction as defined in Section 6 of the Master PDS.</p>
<b>Term</b>	Approximately 4 years (Maturity Date 20 December 2026) <sup>2</sup> .
<b>Coupon Rate</b>	Fixed rate – Target 6.00% p.a, paid quarterly <sup>3</sup> . The Coupon Rate will be determined and set in the range 5.75% - 6.25%p.a on the Commencement Date.
<b>Coupon Frequency</b>	Quarterly.
<b>Currency</b>	AUD. All payment to be made in AUD <sup>4</sup> .
<b>Secondary Offer Period</b>	Yes.
<b>Hedge Counterparty</b>	Panel of Investment Banks. Minimum rating Investment Grade.
<b>Fees</b>	No fees are payable in respect of the Units.

Please refer to the *C2 Credit Linked Securities – Series 2 Term Sheet PDS* and the *Master PDS* for full details of the Units.

<sup>1</sup> Refer to section 6.18 of the Master PDS.

<sup>2</sup> Refer to Section 1 “Timeline” of the Term Sheet PDS for more information on Key Dates. Assumes no Early Maturity or Credit Event.

<sup>3</sup> The Coupon Rate will be determined and set in the range 5.75% - 6.25%p.a on the Commencement Date

<sup>4</sup> Foreign currency hedging may not apply if a Credit Event occurs.

\* Due to the Credit Linked Note Identifier not being published on Bloomberg by the Hedge Counterparty until after the Issue Date.

## Key Risks Overview

- **Capital invested in the Units is at risk.** There is no capital protection or guarantee of financial return in respect of your investment in the Units.
- **Credit exposure to Reference Entity:** The Units will reference the credit of the Reference Entity, therefore the Units include a risk of capital loss in part or in whole, as the result of Credit Event(s) occurring with respect to the Reference Entity.
- **Credit Rating:** Investors should be aware that credit ratings do not constitute a guarantee of the quality of the Units or the Reference Entity.
- **Secondary Offer Period:** Investors who purchase Units in the Secondary Offer Period at an Issue Price greater than the Initial Issue Price of \$100.00 will receive a lower overall return, as the Final Value and Coupons are calculated with respect to the Initial Issue Price of \$100.00 per Unit.
- **Performance of the Reference Entity.** Historical performance of the Reference Entity should not be taken as an indication of the future performance of the Reference Entity during the Investment Term.
- **Value of the Units before the Maturity Date.** The Final Value of the Units is calculated by reference to the Reference Entity and its overall credit worthiness between the First Credit Event Occurrence Date to the Scheduled Last Credit Event Occurrence Date. The market value of the Units before the Maturity Date will be determined by many factors and may be less than what you paid for the Units.
- **Liquidity risk.** You may not be able to realise your investment when you want to. The Issuer Buy-Back facility is at the discretion of the Issuer. Issuer Buy-Back requests are determined in the Issuer's discretion.
- **Early Maturity.** The Units may mature early following an Early Maturity Event, including as a result of an Adjustment Event or Market Disruption Event or if a Credit Event or a Compulsory Early Redemption occurs or if your request for an Issuer Buy-Back is accepted
- **Indirect Investment Risk.** Compared to a direct investment (including bonds) in the Reference Entity, the investor will not be entitled to receive dividend or other payments (if any) nor have any voting rights for corporate actions to do with the Reference Entity, including if a Credit Event occurs
- **Counterparty Risk.** Investors are subject to counterparty credit risk with respect to the Issuer and the Hedge Counterparty

For a full explanation of Key Risks please refer to the Term Sheet PDS. Investors should also refer to Section 2 "Risks" of the Master PDS.

**An investment in the Units is not equivalent to an investment in the bonds of the Reference Entity.**

For a copy of the Term Sheet PDS and Master PDS please contact your adviser, or visit C2 Specialist Investment at <https://c2financialgroup.com.au/investments/>

## **Important Information:**

C2 Credit Linked Securities Series 2 – Dell Inc Units are issued by C2 Specialist Investments Pty Ltd (ACN 622 433 032) and arranged by C2 Financial Services Pty Ltd (AFSL: 502171. ACN 621 428 635). You should consider the Term Sheet PDS dated 1 December 2022 and the C2 Accumulator Master PDS dated 21 October 2022 before deciding whether to invest. Capitalised terms in this flyer have the meaning given to them in Section 9 “Definitions” of the Master PDS or in the Term Sheet PDS. This flyer has been prepared by the Issuer for general promotional purposes only and is not an offer to sell or solicitation to buy any financial products. This flyer does not constitute personal advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider obtaining professional advice as to whether this financial product suits your objectives, financial situation or needs before investing. You should seek independent advice in relation to the tax implications of your investment.

### **WARNING**

**C2 CREDIT LINKED SECURITIES ("SECURITIES") ARE LINKED TO CREDIT OBLIGATIONS OF THE REFERENCE ENTITY AND THE VALUE OF THE SECURITIES ARE DEPENDENT UPON DERIVATIVE TRANSACTIONS SUCH AS CREDIT DEFAULT SWAPS WHICH ARE EMBEDDED IN THE SECURITIES. IF A CREDIT EVENT OCCURS IN THE REFERENCE ENTITY THERE WILL BE AN ADVERSE IMPACT ON THE VALUE OF THE SECURITIES INCLUDING POTENTIALLY LOSING ALL OF YOUR INVESTMENT. YOU SHOULD ONLY INVEST IN THE SECURITIES IF YOU UNDERSTAND THE RISKS ASSOCIATED WITH THE REFERENCE ENTITY, CREDIT EVENTS, CREDIT DEFAULTS AND THE TERMS OF DERIVATIVE TRANSACTIONS SUCH AS CREDIT DEFAULT SWAPS. THE SECURITIES ARE A CAPITAL AT RISK PRODUCT. THE MATURITY VALUE MAY BE LESS THAN THE AMOUNT INITIALLY INVESTED. IN A WORST CASE YOU MAY SUSTAIN THE LOSS OF YOUR ENTIRE INVESTMENT. YOU ALSO MAY LOSE PART OR ALL OF THE INITIALLY INVESTED AMOUNT IF YOU SELL THE SECURITIES BEFORE THE MATURITY DATE.**

The Securities are credit linked securities and are not corporate bonds of the Reference Entity and do not behave like corporate bonds of the Reference Entity in all circumstances. The differences between the Securities and corporate bonds of the Reference Entity include (but are not limited to):

- The Securities and the Hedge Agreement are not issued by the Reference Entity and the Reference Entity has no involvement in the issue of the Securities or hedge documentation;
- The Securities include the credit risk of the Issuer and the Hedge Counterparty in addition to the risk of a Credit Event in respect of the Reference Entity. If the Issuer or Hedge Counterparty default on their respective obligations under the Securities, there will be an adverse impact on the Securities even if no Credit Event has occurred;
- The definition of a Credit Event relates to the settlement of derivatives transactions over the obligations of the Reference Entity. These derivative transactions and the value of the Securities are subject to market conditions which include factors other than the status of the Reference Entity such as interest rates, market volatility and liquidity;
- A Credit Event is only a proxy for a default by the Reference Entity on its credit obligations and the return of the Securities will not necessarily equate to the outcome for the holder of a bond in the event of an insolvency, administration or restructure of the Reference Entity. For example the settlement amount of the derivative transactions and the value of the Securities is determined by derivative market participants for the purposes of settling the derivative transaction. This settlement amount may be a significantly worse outcome than the ultimate result of an administration or restructure for the bond holders in the Reference Entity.
- The denomination of the Securities are issued in Australian dollars. The credit obligations of the Reference Entity may be in a currency other than Australian dollars. The Securities will contain a foreign exchange hedge to remove any foreign currency exposure in most situations. The foreign currency hedge may not apply if a Credit Event occurs.