

NOT FOR DISTRIBUTION TO U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933) OR IN OR INTO THE U.S., AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES OF THE SECURITIES WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS DOCUMENT IS NOT AN OFFERING MEMORANDUM OR A PROSPECTUS, SHOULD NOT BE TREATED AS OFFERING MATERIAL OF ANY SORT AND IS FOR INFORMATION PURPOSES ONLY. THE INFORMATION CONTAINED HEREIN IS IN SUMMARY FORM AND MUST BE CONSIDERED IN CONJUNCTION WITH AND SUBJECT TO THE PUBLICLY AVAILABLE INFORMATION OF THE ISSUER. IT IS SUBJECT TO AMENDMENT IN ITS ENTIRETY BY THE FINAL TERMS AND CONDITIONS OF THE BONDS.

MIFID II / UK MiFIR PROFESSIONALS / ELIGIBLE COUNTERPARTIES ONLY / NO EEA PRIIPS KID OR CCI PRODUCT SUMMARY / NO SALES TO RETAIL INVESTORS IN THE EEA OR UK

THIS INDICATIVE TERM SHEET COMPRISES ONLY A SUMMARY OF THE TERMS OF THE PROPOSED BONDS, WHICH ARE SUBJECT TO CHANGE. THE INFORMATION HEREIN IS INDICATIVE ONLY. ALTHOUGH THE INDICATIVE INFORMATION HEREIN IS REFLECTIVE OF THE TERMS OF THE BONDS CONTEMPLATED AS AT THE TIME OF COMMUNICATION, THERE IS NO ASSURANCE THAT THE BONDS WILL ACTUALLY BE ISSUED. THE BONDS WILL BE ISSUED ON THE BASIS OF THE FINAL TERMS AND CONDITIONS THAT ARE EXPECTED TO BE DELIVERED TO INVESTORS PRIOR TO OR UPON SETTLEMENT. BEFORE MAKING ANY INVESTMENT DECISION AND ENTERING INTO ANY TRANSACTION IN RELATION TO THE BONDS, YOU SHOULD TAKE STEPS TO ENSURE THAT YOU UNDERSTAND THE TRANSACTION AND HAVE MADE AN INDEPENDENT ASSESSMENT OF THE APPROPRIATENESS OF THE TRANSACTION IN THE LIGHT OF YOUR OWN OBJECTIVES. YOU SHOULD MAKE SURE THAT YOU HAVE SUFFICIENT INFORMATION AVAILABLE IN RELATION TO THE ISSUER AND THE BONDS BEFORE MAKING AN INVESTMENT IN THE BONDS. NO OFFERING MEMORANDUM OR PROSPECTUS WILL BE PUBLISHED IN CONNECTION WITH THE OFFERING OF THE BONDS. YOUR ATTENTION IS DRAWN TO THE SECTION HEADED "IMPORTANT INFORMATION" BELOW.

16 June 2026



BNP PARIBAS

J.P.Morgan



Morgan Stanley



Pricing Termsheet

USD 1.5 billion Convertible Bonds Dual tranche offering due 2031 and 2033

Issuer:	STMmicroelectronics NV (the "Issuer" or "STM") (LEI: 213800Z8NOHIKRI42W10).
Securities Offered:	Senior, unsecured convertible bonds (the "Bonds") due 2031 ("Tranche A") and 2033 ("Tranche B").
Underlying Shares:	Ordinary Shares of the Issuer with a par value of €1.04 (the "Shares"), listed on Euronext Milan and the regulated market of Euronext Paris. Bloomberg: STMMI IM Equity Reuters: STMMI.MI
Rating of the Issuer:	Baa1 (stable outlook) by Moody's / BBB+ (negative outlook) by Standard & Poor's.
Rating of the Bonds:	The Bonds are not expected to be rated.
Launch Date:	16 June 2026.
Pricing and Allocations:	16 June 2026 (the "Pricing Date").
Settlement Date:	23 June 2026.
Status:	Senior, unsecured.
Form and Denomination:	Registered Bonds of USD 200,000 principal amount each (the "Principal Amount").
Fixed Exchange Rate:	USD 1.1600 / EUR 1.00.

THIS DOCUMENT IS BEING SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON DIRECTLY OR INDIRECTLY TO ANY OTHER PERSON OR PUBLISHED IN WHOLE OR IN PART FOR ANY PURPOSE. NEITHER THIS DOCUMENT NOR ANY COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. BY ACCEPTING THIS DOCUMENT YOU AGREE TO BE BOUND BY THE FOREGOING INSTRUCTIONS. THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR SALE OR SUBSCRIPTION OF OR SOLICITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON OR IN CONNECTION WITH ANY COMMITMENT WHATSOEVER. INVESTORS SHOULD NOT SUBSCRIBE FOR ANY BONDS REFERRED TO HEREIN EXCEPT ON THE BASIS OF INFORMATION CONTAINED IN THE FINAL VERSION OF THE TERMS AND CONDITIONS OF THE BONDS WHEN AVAILABLE. EACH PERSON RECEIVING THIS DOCUMENT SHOULD CONSULT HIS/HER PROFESSIONAL ADVISORS TO ASCERTAIN THE SUITABILITY OF THE BONDS AS AN INVESTMENT. NONE OF THE ISSUER OR THE MANAGERS MAKES ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE BONDS FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE BONDS OR (III) THE FUTURE PERFORMANCE OF THE BONDS EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS. THE MANAGERS, OR ANY OF THEIR RESPECTIVE AFFILIATES MAY FROM TIME TO TIME HAVE LONG OR SHORT POSITIONS IN, OR BUY AND SELL, BONDS, SHARES, FUTURES OR OPTIONS IDENTICAL OR RELATED TO THOSE MENTIONED HEREIN.

Reference Price:	USD 77.4073, being the Volume Weighted Average Price (“ VWAP ”) of a Share on Euronext Milan between launch and pricing, converted to US Dollars at the Fixed Exchange Rate.	
Offering Size:	USD 1.5 billion.	
	<u>Tranche A (“2031 Bonds”)</u>	<u>Tranche B (“2033 Bonds”)</u>
Final Maturity Date:	23 June 2031.	23 June 2033.
Tranche size:	USD 750 million.	USD 750 million.
Issue Price:	100% of the Principal Amount.	100% of the Principal Amount.
Redemption Price:	100% of the Principal Amount.	100% of the Principal Amount.
Coupon:	0.000%	0.625% per annum payable semi-annually in arrear in equal instalments on 23 December and 23 June of each year, commencing on 23 December 2026.
Yield to Maturity:	0.000%.	0.625% per annum.
Conversion Premium:	55.0% above the Reference Price.	57.5% above the Reference Price.
Initial Conversion Price:	USD 119.9813 per Share	USD 121.9165 per Share
Issuer Call:	<p>The Issuer may, subject to a minimum of 30 (but not more than 60) calendar days’ notice, redeem all but not some only of the Bonds at any time on or after 14 July 2029 (the “Call Date”) at the Principal Amount if the Parity Value of a Bond (as defined below) is at least USD 260,000 for at least 20 out of 30 consecutive dealing days.</p> <p>Callable at any time at the Principal Amount if 15% or less of the principal amount of the 2031 Bonds originally issued remain outstanding.</p> <p>In addition, see “Tax Call / Gross Up” below.</p>	<p>The Issuer may, subject to a minimum of 30 (but not more than 60) calendar days’ notice, redeem all but not some only of the Bonds at any time on or after 14 July 2030 (the “Call Date”) at the Principal Amount plus accrued but unpaid interest if the Parity Value of a Bond (as defined below) is at least USD 260,000 for at least 20 out of 30 consecutive dealing days.</p> <p>Callable at any time at the Principal Amount plus accrued but unpaid interest if 15% or less of the principal amount of the 2033 Bonds originally issued remain outstanding.</p> <p>In addition, see “Tax Call / Gross Up” below.</p>
Conversion Right:	The 2031 Bonds will be convertible at the option of Bondholders on a Net Share Settlement basis at the prevailing Conversion Price (subject to the Issuer’s right to make an Alternative Settlement Election, as described below) in the circumstances described under “Contingent Conversion Conditions” below.	The 2033 Bonds will be convertible at the option of Bondholders on a Net Share Settlement basis at the prevailing Conversion Price (subject to the Issuer’s right to make an Alternative Settlement Election, as described below) in the circumstances described under “Contingent Conversion Conditions” below.
Contingent Conversion Conditions:	<p>A Bondholder may exercise its Conversion Right on or after the date falling 41 days after the Settlement Date in the following circumstances:</p> <ol style="list-style-type: none"> a) At any time where the Conversion Date falls from (and including) the Call Date to (but excluding) the 10th London business day prior to the Final Maturity Date; or b) At any time prior to the Call Date, <ul style="list-style-type: none"> • if the arithmetic mean of the Parity Value on each dealing day in any period of 20 consecutive dealing days in the period of 30 consecutive dealing days ending on (and including) the dealing day immediately preceding the final dealing day of the 	

immediately preceding Quarter is greater than USD 260,000, provided that the Conversion Date falls during the immediately following Quarter; or

- in case of early redemption in respect of the outstanding Bonds of either Tranche at the option of the Issuer, where the Conversion Date falls in the period from (and including) the date on which the notice of redemption is published up to (but excluding) the 10th London business day preceding the date of such early redemption; or
- in the case of distribution to Shareholders of cash, assets, securities or other property where the Fair Market Value (as at the date of first public announcement of such distribution by the Issuer) of such distribution per Share is greater than 25% of the arithmetic mean of the VWAP of a Share on Euronext Milan on each dealing day in the 20 dealing day period ending on (and including) the dealing day immediately preceding such first public announcement, provided that the Conversion Date falls in the period from (and including) the date on which such announcement is made to (but excluding) the later of (i) ex-date in respect of such distribution and the (ii) the 10th Amsterdam business day following the date on which such announcement is made; or
- in the case of a Change of Control having occurred, where the Conversion Date falls during the Change of Control Period; or
- in the case of a Delisting Event having occurred, provided that the Conversion Date falls during the Delisting Event Period; or
- in the case of an Event of Default, where the Conversion Date falls in the period from (and including) the occurrence of the Event of Default up to (but excluding) the date the Bonds are declared due and payable, or, if earlier, the date the relevant Event of Default ceases to be continuing; or
- if a Parity Event or IA Parity Event occurs, provided that the Conversion Date falls during the period of 10 consecutive dealing days commencing on and including the first dealing day following the Issuer Notification Date (as defined in the Terms and Conditions),

provided, in each case, that the Conversion Date falls on or prior to the 10th dealing day prior to the Final Maturity Date for the relevant Tranche.

“Bond Price Determination Date” means the fifth dealing day following the relevant Bond Price Unavailability Date;

A **“Bond Price Unavailability Date”** shall have occurred in respect of any Reference Period, as determined by the Calculation Agent, if no Quote for the Bonds is available on at least 6 dealing days comprised in such Reference Period, and in any such case the Bond Price Unavailability Date shall be such 6th dealing day;

“Closing Parity Value” means, in respect of any dealing day, the amount determined by the Calculation Agent and calculated as follows:

$$CPV = N \times CP$$

where

- CPV = the Closing Parity Value;
- CP = the Closing Price on such dealing day; and
- N = USD 200,000 divided by the Conversion Price in effect on such dealing day;

A **“IA Parity Event”** shall occur in respect of any Reference Period if, as determined by the Calculation Agent, (i) a Bond Price Unavailability Date has occurred in respect of such Reference Period, and (ii) the Quote for the Bonds on the Bond Price Determination Date (and if no such Quotes for the Bond is available, the fair market value (taking into consideration the mid-market price, (inclusive, for the avoidance of doubt, of any accrued interest (in the case of the 2033 Bonds)) as at as at or around 5.00 p.m. (London time) on the Bond Price Determination Date per Bond (as determined by an Independent Adviser)) is less than 98% of the Closing Parity Value on such Bond Price Determination Date;

“Leading Institution” means any bank or financial institution which is a leading, internationally recognised market maker in trading exchangeable and/or convertible bonds;

“Mid-Market Price” means, in respect of any day, the average of the prices (inclusive, for the avoidance of doubt, of any accrued interest (in the case of the 2033 Bonds)) per USD 200,000 in principal amount of the Bonds quoted by a Leading Institution for (x) the purchase by such Leading Institution (bid price), and (y) the purchase from such Leading Institution (ask price), in each case in respect of the Bonds as at or around 5.00 p.m. (London time) on such day;

A **“Parity Event”** shall occur in relation to any Reference Period if, as determined by the Calculation Agent, (i) the Quote for the Bonds is available in respect of at least 5 dealing days comprised in such Reference Period, and (ii) on each dealing day comprised in such Reference Period in respect of which the Quote for the Bonds is available, such Quote for the Bonds is less than 98% of the Closing Parity Value in respect of such dealing day;

“Parity Value” means, in respect of any dealing day, the product of (i) the number of Shares determined by dividing USD 200,000 by the Conversion Price in effect on such dealing day; and (ii) the VWAP of a Share on Euronext Milan on such dealing day;

“Reference Period” means a period of 10 consecutive dealing days commencing on the second dealing day following such Notification Date;

“Quarter” means the 3 calendar months ended 31 March, 30 June, 30 September and 31 December in each year, commencing with the 3 months ending 30 June 2026; and

“Quote for the Bonds” means, in respect of any dealing day, the arithmetic average of the Mid-Market Prices in respect of such dealing day provided to the Calculation Agent by each Joint Bookrunner in respect of such dealing day, as further described in the Terms and Conditions.

Settlement upon exercise of conversion right (Net Share Settlement):

Alternative Settlement Election:

Net Share Settlement upon exercise of Conversion Rights, as described in the Terms and Conditions (based on a forward looking 20-day averaging period), subject to the right of the Issuer to make an Alternative Settlement Election.

Yes, both as defined and further described in the Terms and Conditions, at the option of the Issuer on a case by case basis:

- (1) by delivering the Reference Shares to the relevant Bondholders; or
- (2) by making payment to the relevant Bondholder of the Alternative Settlement Cash Amount in respect of the Cash Settled Shares, and, where the Cash Settled Shares are less than the Reference Shares, by delivering a number of Shares equal to the number of Reference Shares minus the number of Cash Settled Shares,

	together with any other amount payable by the Issuer to such Bondholder pursuant to the Terms and Conditions in respect of, or relating to, the relevant exercise of Conversion Rights.
Delisting Event Bondholder Put:	<p>Yes, on the occurrence of a Delisting Event, at the Principal Amount plus (in the case of the 2033 Bonds) accrued but unpaid interest (if any).</p> <p>A “Delisting Event” shall occur if:</p> <ul style="list-style-type: none">(i) the Shares at any time cease to be admitted to listing and trading on the stock exchange or securities market which is (immediately prior to such cessation) the Relevant Stock Exchange (as defined in the Terms and Conditions) in respect thereof or if any announcement is made by the Issuer or by the Relevant Stock Exchange in respect of the Shares that the Shares will cease to be admitted to trading and listing on such Relevant Stock Exchange, unless the Shares are already, or are immediately admitted to listing and trading on another internationally recognised, regularly operating and regulated stock exchange; or(ii) trading of the Shares on the Relevant Stock Exchange in respect thereof is suspended for a period of at least 5 consecutive Exchange Dealing Days (as defined in the Terms and Conditions) (and, in any such case, a Delisting Event pursuant to this paragraph (ii) shall be deemed to occur on the last day of such 5 Exchange Dealing Day period as aforesaid), and further provided that upon the occurrence of any Delisting Event pursuant to this paragraph (ii) no further Delisting Event pursuant to this paragraph (ii) may occur unless trading of the Shares has resumed on such Relevant Stock Exchange on each of 5 consecutive Exchange Dealing Days following the occurrence of the immediately preceding Delisting Event pursuant to this paragraph (ii).
Change of Control:	Change of Control put at the Principal Amount plus (in the case of the 2033 Bonds) accrued but unpaid interest (if any) and downward adjustment to the Conversion Price for a period of 60 days, calculated by reference to the remaining life of the Bonds, on the occurrence of a Change of Control in respect of the Issuer.
Anti-Dilution Provisions:	Standard anti-dilution provisions dealing with, inter alia, share consolidations, share splits, capital distributions, rights issues and bonus issues, share repurchases, mergers, spinoffs and dividends.
Dividend Protection:	Downward adjustment of the Conversion Price in the event of any dividend paid by the Issuer in any Quarter in excess of USD 0.09 per Share.
Negative Pledge:	Yes, in relation to the Issuer and its Material Subsidiaries in respect of Relevant Indebtedness (as defined and further described in the Terms and Conditions).
Events of Default:	Customary, in respect of the Issuer and its Material Subsidiaries with a cross-acceleration threshold of USD 50 million (as described in the Terms and Conditions).
Tax Call / Gross Up:	Yes / Yes (subject to market standard exceptions). Tax call at the Principal Amount plus (in the case of the 2033 Bonds) accrued but unpaid interest (if any), subject to the right of Bondholders to elect to retain their Bonds and thereafter receive any payments net of any withholding required to be made.
Lock-Up:	From the Pricing Date until 90 days after the Settlement Date.
Use of Proceeds:	The offering proceeds, net of costs, will be used by STM for general corporate purposes, including (without limitation) the early redemption of the Issuer’s outstanding US\$750 million zero coupon convertible bonds due 2027.
Selling Restrictions:	<p>Private placement to institutional investors only pursuant to Regulation S (Category 2).</p> <p>No sales into the US or to U.S. persons. No Rule 144A. TEFRA Rules do not apply.</p> <p>No sales into Australia, Canada, Japan or South Africa or any other jurisdiction in which an offering would be unlawful pursuant to applicable securities laws. No EU PRIIPs key information document (KID) or CCI Regulations disclosure document has been prepared as not available to retail investors in EEA or the UK.</p> <p>Standard selling restrictions apply elsewhere.</p>

Target Market (MiFID II / UK MiFIR Product Governance):	Target market (MiFID II and UK MiFIR product governance) is professional clients and eligible counterparties (all distribution channels).
Governing Law:	English Law.
Listing of the Bonds:	Application will be made for the Bonds to be admitted to trading on the Open Market (<i>Freiverkehr</i>) segment of the Frankfurt Stock Exchange within 90 days after the Settlement Date.
Clearing Codes:	2031 Bonds: ISIN: XS3416917022 / Common Code: 341691702 2033 Bonds: ISIN: XS3416917709 / Common Code: 341691770
Joint Global Coordinators and Joint Bookrunners:	BNP PARIBAS and J.P. Morgan SE
Joint Bookrunners:	Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, Intesa Sanpaolo, Morgan Stanley Europe SE, Natixis, Société Générale and UniCredit
Principal Paying, Conversion, and Transfer Agent:	The Bank of New York Mellon, London Branch
Trustee:	BNY Mellon Corporate Trustee Services Limited
Registrar:	The Bank of New York Mellon S.A./NV, Luxembourg Branch
Calculation Agent:	Conv-Ex Advisors
Settlement Agent:	J.P. Morgan SE

IMPORTANT INFORMATION

REPRESENTATIONS BY INVESTORS

AN INVESTMENT IN THE BONDS INCLUDES A SIGNIFICANT DEGREE OF RISK. IN MAKING ANY DECISION TO PURCHASE THE BONDS, AN INVESTOR WILL BE DEEMED (A) TO HAVE SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH THE PURCHASE OF THE BONDS, (B) NOT TO HAVE RELIED ON (i) ANY INVESTIGATION THAT THE JOINT GLOBAL COORDINATORS AND THE JOINT BOOKRUNNERS (TOGETHER, THE "MANAGERS") OR ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES, MAY HAVE CONDUCTED WITH RESPECT TO THE ISSUER, THE BONDS OR THE SHARES TO BE DELIVERED UPON CONVERSION OF THE BONDS AND NOTIONALLY UNDERLYING THE BONDS (TOGETHER WITH THE BONDS, THE "SECURITIES"), OR (ii) ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS ENTERED INTO WITH, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE BY ANY OF THE MANAGERS OR THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS (C) TO HAVE MADE ITS OWN INVESTMENT DECISION REGARDING THE SECURITIES BASED ON ITS OWN KNOWLEDGE, INVESTIGATION AND ASSESSMENT OF THE ISSUER, ITS SUBSIDIARIES, THE SECURITIES, THE TERMS OF THE BONDS AND THE TERMS OF THE PLACEMENT OF THE BONDS, AND BASED ON SUCH OTHER PUBLICLY AVAILABLE INFORMATION IT DEEMS NECESSARY, APPROPRIATE AND SUFFICIENT (AND WHICH IT CONFIRMS IT HAS BEEN ABLE TO ACCESS, READ AND UNDERSTAND) AND (D) TO HAVE CONSULTED ITS OWN INDEPENDENT ADVISORS OR TO OTHERWISE HAVE SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF ITS PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS.

THIS DOCUMENT IS AN ADVERTISEMENT AND DOES NOT COMPRISE A PROSPECTUS FOR THE PURPOSES OF EITHER REGULATION (EU) 2017/1129 (AS AMENDED, THE "PROSPECTUS REGULATION") OR THE RULES IN THE PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK (THE "PRM") MADE PURSUANT TO THE UK FINANCIAL CONDUCT AUTHORITY'S (THE "FCA") RULE MAKING POWERS UNDER THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "POATRs") OR OTHERWISE.

IN CONNECTION WITH THE OFFERING OF THE BONDS, A PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE PROSPECTUS REGULATION OR THE POATRs.

THIS DOCUMENT IS DIRECTED EXCLUSIVELY AT MARKET PROFESSIONALS AND INSTITUTIONAL INVESTORS, BEING "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION OR THE POATRs, AS APPLICABLE. IT IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGEMENT. IT IS NOT INTENDED AS INVESTMENT ADVICE AND UNDER NO CIRCUMSTANCES IS IT TO BE

THIS DOCUMENT IS BEING SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON DIRECTLY OR INDIRECTLY TO ANY OTHER PERSON OR PUBLISHED IN WHOLE OR IN PART FOR ANY PURPOSE. NEITHER THIS DOCUMENT NOR ANY COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. BY ACCEPTING THIS DOCUMENT YOU AGREE TO BE BOUND BY THE FOREGOING INSTRUCTIONS. THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR SALE OR SUBSCRIPTION OF OR SOLICITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON OR IN CONNECTION WITH ANY COMMITMENT WHATSOEVER. INVESTORS SHOULD NOT SUBSCRIBE FOR ANY BONDS REFERRED TO HEREIN EXCEPT ON THE BASIS OF INFORMATION CONTAINED IN THE FINAL VERSION OF THE TERMS AND CONDITIONS OF THE BONDS WHEN AVAILABLE. EACH PERSON RECEIVING THIS DOCUMENT SHOULD CONSULT HIS/HER PROFESSIONAL ADVISOR TO ASCERTAIN THE SUITABILITY OF THE BONDS AS AN INVESTMENT. NONE OF THE ISSUER OR MANAGERS MAKES ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE BONDS FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE BONDS OR (III) THE FUTURE PERFORMANCE OF THE BONDS EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS. THE MANAGERS, OR ANY OF THEIR RESPECTIVE AFFILIATES MAY FROM TIME TO TIME HAVE LONG OR SHORT POSITIONS IN, OR BUY AND SELL, BONDS, SHARES, FUTURES OR OPTIONS IDENTICAL OR RELATED TO THOSE MENTIONED HEREIN.

USED OR CONSIDERED AS AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITY NOR IS IT A RECOMMENDATION TO BUY OR SELL ANY SECURITY. HOWEVER, THE ISSUER HAS TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED IN THIS DOCUMENT ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND ACCEPT RESPONSIBILITY FOR SUCH STATEMENTS.

ANY DECISION TO PURCHASE ANY OF THE BONDS SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE ISSUER'S AND THE ISSUER'S PUBLICLY AVAILABLE INFORMATION. NEITHER THE MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS DOCUMENT OR THE ISSUER'S AND THE ISSUER'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS DOCUMENT IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE SETTLEMENT DATE.

THIS DOCUMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT"). THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THE SECURITIES MENTIONED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) ABSENT REGISTRATION OR AN EXEMPTION FROM THE APPLICABLE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

EACH PERSON RECEIVING THIS DOCUMENT SHOULD CONSULT HIS/HER PROFESSIONAL ADVISERS TO ASCERTAIN THE SUITABILITY OF THE SECURITIES AS AN INVESTMENT. FOR THE AVOIDANCE OF DOUBT, NEITHER THE ISSUER NOR THE MANAGERS MAKE ANY REPRESENTATION OR WARRANTY THAT THEY INTEND TO ACCEPT OR BE BOUND BY ANY OF THE TERMS HEREIN NOR SHALL THE ISSUER OR THE MANAGERS BE OBLIGED TO ENTER INTO ANY FURTHER DISCUSSIONS OR NEGOTIATIONS PURSUANT HERETO, BUT THEY SHALL BE ENTITLED IN THEIR ABSOLUTE DISCRETION TO ACT IN ANY WAY THAT THEY SEE FIT IN CONNECTION WITH THE PROPOSED TRANSACTION. THIS DOCUMENT IS NOT AN OFFER TO SELL, NOR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES AND ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS THAT MAY BE ENTERED INTO, WHETHER IN CONNECTION WITH THE TERMS SET OUT HEREIN OR OTHERWISE, SHALL BE CONDUCTED SUBJECT TO CONTRACT. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS OR WILL BE MADE AS TO, OR IN RELATION TO, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED BY THE MANAGERS OR BY ANY OF THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS AS TO OR IN RELATION TO THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE TO ANY INTERESTED PARTY OR ITS ADVISERS AND ANY LIABILITY THEREFOR IS HEREBY EXPRESSLY DISCLAIMED.

THE MANAGERS AND THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE ISSUER OR MEMBERS OF THE ISSUER'S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF THE ISSUER OR MEMBERS OF THE ISSUER'S GROUP AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.

IN PARTICULAR, EACH OF THE MANAGERS IS A FULL SERVICE SECURITIES FIRM AND COMMERCIAL BANK ENGAGED IN ACTIVITIES AND BUSINESSES, INCLUDING, AMONG OTHERS, SECURITIES, COMMODITIES AND DERIVATIVES TRADING, FOREIGN EXCHANGE AND OTHER BROKERAGE ACTIVITIES, RESEARCH PUBLICATION, AND PRINCIPAL INVESTING, AS WELL AS PROVIDING INVESTMENT, CORPORATE AND PRIVATE BANKING, ASSET AND INVESTMENT MANAGEMENT, FINANCING AND FINANCIAL ADVISORY SERVICES AND OTHER COMMERCIAL SERVICES AND PRODUCTS.

COPIES OF THIS DOCUMENT ARE NOT BEING, AND MUST NOT BE, MAILED, OR OTHERWISE FORWARDED, DISTRIBUTED OR SENT IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH MAILING WOULD BE ILLEGAL, OR TO PUBLICATIONS WITH A GENERAL CIRCULATION IN THOSE JURISDICTIONS, AND PERSONS RECEIVING THIS DOCUMENT (INCLUDING CUSTODIANS, NOMINEES AND TRUSTEES) MUST NOT MAIL OR OTHERWISE FORWARD, DISTRIBUTE OR SEND IT IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH MAILING WOULD BE ILLEGAL OR TO PUBLICATIONS WITH A GENERAL CIRCULATION IN THOSE JURISDICTIONS.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE MANAGERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP THE SECURITIES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT THE SECURITIES OR ANY OTHER SECURITIES OF THE ISSUER OR RELATED INVESTMENTS, AND MAY OFFER OR SELL THE SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING OF THE BONDS. THE MANAGERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE SECURITIES. NEITHER THE ISSUER NOR THE MANAGERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

THE MANAGERS ARE ACTING ON BEHALF OF THE ISSUER AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE MANAGERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

ANY ALLOCATION OF THE BONDS DESCRIBED IN THIS DOCUMENT IS MADE EXPRESSLY SUBJECT TO THE CONDITION THAT ANY OFFERING OF THE BONDS COMPLETES AND THAT THE BONDS ARE ISSUED. IN PARTICULAR, IT SHOULD BE NOTED THAT ANY SUCH OFFERING AND FORMAL DOCUMENTATION RELATING THERETO WILL BE SUBJECT TO CONDITIONS PRECEDENT AND TERMINATION EVENTS, INCLUDING THOSE WHICH ARE CUSTOMARY FOR SUCH AN OFFERING. ANY SUCH OFFERING WILL NOT COMPLETE UNLESS SUCH CONDITIONS PRECEDENT ARE FULFILLED AND ANY SUCH TERMINATION EVENTS HAVE NOT TAKEN PLACE OR THE FAILURE TO FULFIL SUCH A CONDITION PRECEDENT OR THE OCCURRENCE OF A TERMINATION EVENT HAS BEEN WAIVED, IF APPLICABLE. THE MANAGERS RESERVE THE RIGHT TO EXERCISE OR REFRAIN FROM EXERCISING THEIR RIGHTS IN RELATION TO THE FULFILMENT OR OTHERWISE OF ANY SUCH CONDITION PRECEDENT OR THE OCCURRENCE OF ANY TERMINATION EVENT IN SUCH MANNER AS THEY MAY DETERMINE IN THEIR ABSOLUTE DISCRETION.

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR POSSESSION OR DISTRIBUTION OF THIS DOCUMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE ISSUER AND THE MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER. IT SHOULD BE REMEMBERED THAT THE PRICE OF SECURITIES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

UK AND EEA SELLING RESTRICTIONS AND DEEMED INVESTOR REPRESENTATIONS

THE OFFER WHEN MADE, ANY OFFERING DOCUMENTATION RELATING TO THE OFFERING OF THE BONDS AND THIS DOCUMENT ARE ONLY ADDRESSED TO AND DIRECTED, IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") (EACH, A "MEMBER STATE") AND THE UNITED KINGDOM, AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION IN RESPECT OF EACH MEMBER STATE, AND THE POATRS IN RESPECT OF THE UNITED KINGDOM, RESPECTIVELY ("QUALIFIED INVESTORS") AND HAVE BEEN PREPARED ON THE BASIS THAT ANY OFFER OF BONDS IN ANY MEMBER STATE OR THE UNITED KINGDOM, AS APPLICABLE, WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION OR THE POATRS, AS APPLICABLE FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF BONDS. EACH PERSON IN A MEMBER STATE OR THE UNITED KINGDOM WHO INITIALLY ACQUIRES ANY BONDS OR TO WHOM ANY OFFER OF BONDS MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE BONDS THAT ARE LOCATED IN A MEMBER STATE OR IN THE UNITED KINGDOM WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A QUALIFIED INVESTOR UNDER THE PROSPECTUS REGULATION OR THE POATRS (AS APPLICABLE).

MIFID II / UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA") ("UK MIFIR"); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE "PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE RELEVANT PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE (THE "TARGET MARKET ASSESSMENT"). ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE RELEVANT PRODUCT GOVERNANCE REQUIREMENTS IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR ; OR (B) A RECOMMENDATION TO ANY

INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS 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 EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (A) IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II AND (B) IN THE UNITED KINGDOM, A PERSON WHO IS NOT A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NEITHER ANY KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") NOR ANY DISCLOSURE DOCUMENT REQUIRED BY THE FCA PRODUCT DISCLOSURE SOURCEBOOK ("DISC"), FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM (AS APPLICABLE) HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION, DISC AND THE CONSUMER COMPOSITE INVESTMENTS (DESIGNATED ACTIVITIES) REGULATIONS 2024.

IN ADDITION, THIS DOCUMENT IS FOR DISTRIBUTION ONLY TO PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "FINANCIAL PROMOTION ORDER"), (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.") OF THE FINANCIAL PROMOTION ORDER, (III) ARE OUTSIDE THE UNITED KINGDOM, OR (IV) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SECURITIES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS DOCUMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE OFFERING OF THE BONDS HAS NOT AND WILL NOT BE REGISTERED WITH THE *COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA* ("CONSOB") (THE ITALIAN SECURITIES EXCHANGE COMMISSION) PURSUANT TO ITALIAN SECURITIES LEGISLATION AND, ACCORDINGLY, NO BONDS MAY BE OFFERED, SOLD OR DELIVERED IN THE REPUBLIC OF ITALY, EXCEPT: (I) TO QUALIFIED INVESTORS (*INVESTITORI QUALIFICATI*), AS DEFINED PURSUANT TO ARTICLE 2 OF THE PROSPECTUS REGULATION AND ANY APPLICABLE PROVISION OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED (THE "FINANCIAL SERVICES ACT") AND ANY OTHER IMPLEMENTING REGULATIONS; OR (II) IN OTHER CIRCUMSTANCES WHICH ARE EXEMPTED FROM THE OBLIGATION TO PUBLISH A PROSPECTUS, AS PROVIDED FOR PURSUANT TO ARTICLE 1 OF THE PROSPECTUS REGULATION AND ARTICLE 34-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED AND THE APPLICABLE ITALIAN LAWS. ANY OFFER, SALE OR DELIVERY OF THE BONDS OR DISTRIBUTION OF COPIES OF OFFERING MATERIAL RELATING TO THE BONDS IN THE REPUBLIC OF ITALY WILL BE MADE (I) BY AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH THE FINANCIAL LAWS CONSOLIDATED ACT, CONSOB REGULATION NO. 16190 OF 29 OCTOBER 2007, AS AMENDED, THE LEGISLATIVE DECREE NO. 385 OF 1 SEPTEMBER 1993 (THE "CONSOLIDATED BANKING ACT") AND CONSOB REGULATION NO. 2307 OF 15 FEBRUARY 2018, AS AMENDED; (II) IN COMPLIANCE WITH ARTICLE 129 OF THE CONSOLIDATED BANKING ACT, AS AMENDED AND THE IMPLEMENTING GUIDELINES OF THE BANK OF ITALY, AS AMENDED; AND (III) IN COMPLIANCE WITH ANY OTHER APPLICABLE LAWS, REGULATIONS OR REQUIREMENTS IMPOSED BY CONSOB, THE BANK OF ITALY OR ANY OTHER ITALIAN AUTHORITY.

IN THE CASE OF ANY SECURITIES BEING OFFERED TO A POTENTIAL INVESTOR IN ITS CAPACITY AS A FINANCIAL INTERMEDIARY (AS SUCH TERM IS USED IN ARTICLE 5(1) OF THE PROSPECTUS REGULATION OR IN THE FCA HANDBOOK), SUCH FINANCIAL INTERMEDIARY WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT THE SECURITIES ACQUIRED BY IT IN THE OFFERING HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN A MEMBER STATE OR THE UNITED KINGDOM OTHER THAN QUALIFIED INVESTORS IN MEMBER STATES OR IN THE UNITED KINGDOM FOR WHOM SUCH FINANCIAL INTERMEDIARY HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS, NOR HAVE THE SECURITIES BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN A MEMBER STATE OR THE UNITED KINGDOM WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY THE ISSUER, THE MANAGERS OR ANY OTHER MANAGER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION IN A MEMBER STATE OR THE POATRS IN THE UNITED KINGDOM, UNLESS THE PRIOR WRITTEN CONSENT OF THE MANAGERS HAS BEEN OBTAINED TO SUCH OFFER OR RESALE.

THE ISSUER AND THE MANAGERS AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, ACKNOWLEDGEMENTS, AND AGREEMENTS.