VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY

INDICATIVE TERM SHEET

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK   LLOYDS BANK   WELLS FARGO

Driver UK ten

Driver UK Multi-Compartment S.A., Compartment Driver UK ten

Summary of the Notes

Class	DBRS/S&P/KBRA (sf)	Amount	CE(1)	WAL(2)	LFM	Index	Spread
A	[AAA] / [AAA] / [AAA]	£[•]m	[27.70]%	[2.13]yrs	[Apr. 2033]	SONIA	+ [•] bps
B	[AA] / [AA] / [A+]	£[•]m	[18.20]%	[2.48]yrs	[Apr. 2033]	SONIA	+ [•] bps

(1) Includes Cash Collateral Account
(2) Base case assumptions: 0% Losses and Delinquencies, exercise of 10% Clean-Up Call Option, [20]% p.a. prepayments

Summary of Key Terms

Issuer	Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK ten (“**Driver UK ten**”)
Originator & Seller	Volkswagen Financial Services (UK) Limited (“**VWFS**”)
Servicer	VWFS
Collateral	UK hire purchase agreements (“**HP Agreements**”), personal contract purchase agreements (“**PCP Agreements**”) and lease purchase agreement (“**LP Agreements**”)
Subordinated Lender	VWFS
Arranger	Lloyds Bank
Joint Lead Managers & Joint Bookrunners	Crédit Agricole CIB / Lloyds Bank / Wells Fargo Securities
Account Bank	Deutsche Bank
Expected Settlement	[27 October 2025]
Legal Final Maturity	[25 April 2033]
Scheduled Repayment Date	[12] months prior to the Legal Final Maturity
Payment Dates	25th of each month, subject to modified following business day convention. First payment date [25 November 2025]
Revolving Period	6 months from issue date, subject to no Early Amortisation Event taking place
Form	Global registered notes held under the new safekeeping structure (“NSS”) for the Class A Notes; and Global registered notes held by a common depositary for Euroclear and Clearstream Luxembourg for the Class B Notes
Listing	Luxembourg Stock Exchange
Denomination	£100,000
Clearing Codes	**Class** / **ISIN** / **Common Code** A / XS3153055432 / 315305543 B / XS3153056679 / 315305667
Clearing Systems	Clearstream Luxembourg/Euroclear
Selling Restrictions	Selling Restrictions apply for EU, USA, UK, further countries and natural or legal persons (other than qualified investors as defined in the Prospectus Directive)
Applicable Law	The Notes are governed by German law. The English Transaction Documents are governed by English law, the German Transaction Documents are governed by German law and certain documents to be entered into in relation to Scottish Receivables are governed by Scots law

Initial Credit Enhancement	**<u>Total Initial Credit Enhancement</u>**	**Class A** [27.70]%	**Class B** [18.20]%
	Class B Notes	[9.50]%	-
	Subordinated Loan	[11.00]%	[11.00]%
	Overcollateralisation (OC)	[6.00]%	[6.00]%
	Cash Collateral (of Class A and Class B)	[1.45][1]%	[1.45]%
Trigger Events	**Trigger**	**Target OC Class A**	**Target OC Class B**
	No trigger breach	[33.10]% (*)	[22.30]% (*)
	Credit Enhancement Increase Condition	Switch to fully sequential amortisation	
Credit Enhancement Increase Condition	• The Dynamic Net Loss Ratio for three consecutive Payment Dates exceeds (i) [0.30] per cent., if the Weighted Average Seasoning is less than or equal to 12 months (inclusive) (ii) [0.75] per cent., if the Weighted Average Seasoning is between 12 months (exclusive) and 22 months (inclusive), or (iii) [2.00] per cent., if the Weighted Average Seasoning is between 22 months (exclusive) and 34 months (inclusive), or (iv) if the Weighted Average Seasoning is greater than 34 months, the Dynamic Net Loss Ratio shall not apply; or • The Cumulative Net Loss Ratio exceeds (i) [0.80] per cent. during the first 5 months (inclusive) following the Closing Date, (ii) [1.80] after the 6th month (inclusive) until the 11th month (inclusive) following the Closing Date (iii) [4.00] per cent. after the 12th month (inclusive) following the Closing Date; or • The Late Delinquency Ratio exceeds [1.30] per cent. on any Payment Date on or before October 2026.		
Key concentration limits during the Revolving Period	• Used vehicles – [60]% • PCP used – [55]% • Non-VW group brand vehicles – [10]% • Single obligor – [0.5]%		

(*) Applicable after the revolving period.

Cash Collateral Account	• The initial General Cash Collateral Amount will be £[•]m • After the Issue Date, the General Cash Collateral Amount will be replenished up to the Specified General Cash Collateral Account Balance, which is equal to the greater of (a) [1.45]% of the aggregate nominal amount of the Notes outstanding as at the end of the Monthly Period and, (b) the lesser of (i) [1.0]% of the initial nominal amount of the Notes, and (ii) the aggregate nominal amount of the Notes outstanding as of the end of the Monthly Period • The General Cash Collateral Amount provides liquidity enhancement to ensure timely payment of interest and senior expenses, and credit enhancement by covering losses at the earlier of (i) the legal final maturity, and (ii) when the aggregate discounted receivables balance is zero • On each Payment Date following the occurrence of an Enforcement Event, the General Cash Collateral Amount and the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger shall be applied in accordance with the Trust Agreement
Clean-Up Call Option	At the originator's option, if the Aggregate Discounted Receivables Balance has been reduced to less than [10]% of the initial Aggregate Discounted Receivables Balance
Investor Reporting	Monthly reporting available via EDW and the VWFS webpage (www.vwfs.com)
Required Retention Amount	VWFS shall, whilst any of the Notes remain outstanding retain for the life of such Notes a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with SECN 5.2.8R(1)(d) in respect of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation As at the Issue Date, such interest will be comprised of an interest in the first loss tranche equivalent to no less than 5 per cent. of the nominal amount of the securitised exposures pursuant to Article SECN 5.2.8R(1)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation

1 [1.20]% as % of pool balance; [1.45]% as % of Class A and B notes balance.

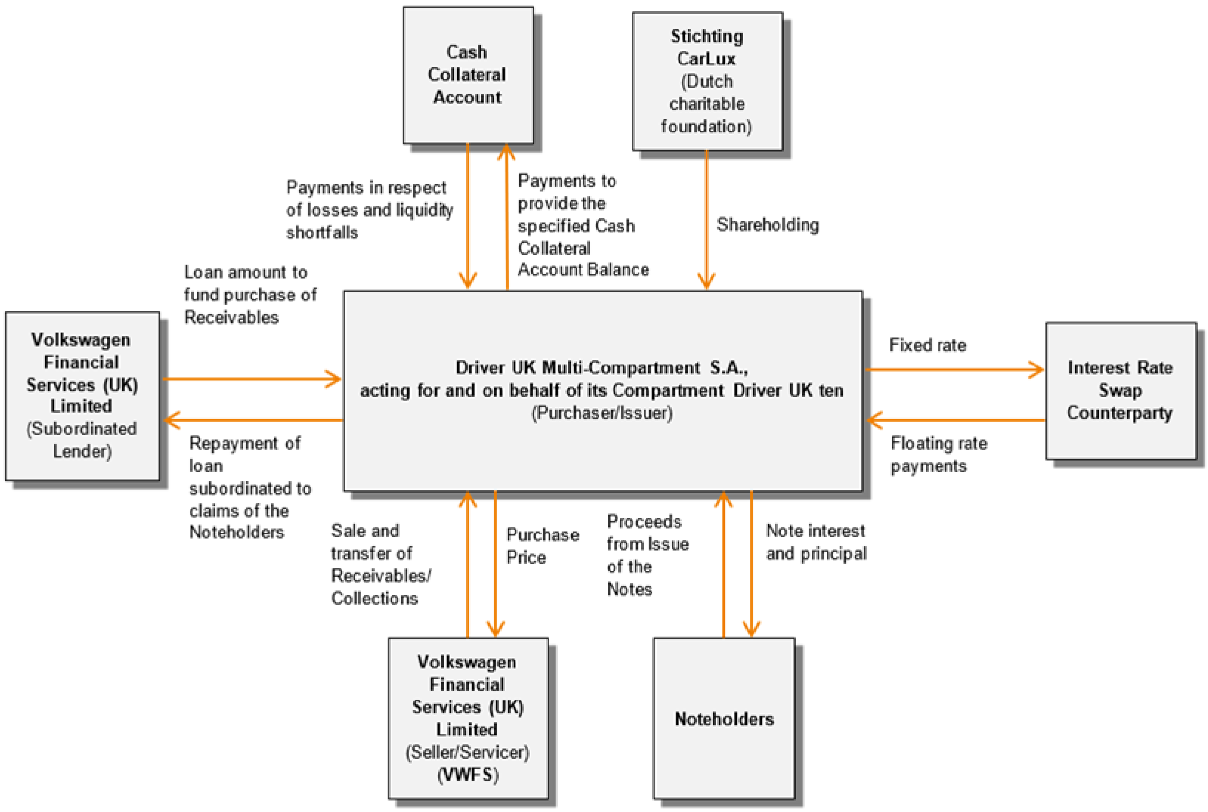
This Transaction will be verified by Prime Collateralised Securities (UK) Limited ("PCS") as being compliant with the UK STS Rules and in respect of a Non-ABCP STS transaction the criteria stemming from SECN 2.2.2R to SECN 2.2.29R (inclusive) (the "UK STS Verification"). LCR and CRR checklists to be also Provided.

Summary of the Preliminary Portfolio

Key Portfolio Characteristics(*)	Number of Financing Contracts	[21,514]
	Aggregate Discounted Receivables Balance	£[500,002,867.01]
	Average Discounted Receivables Balance per Financing Contract	£[23,240.81]
	Top 20 Borrowers in % of Aggregate Discounted Receivables Balance	[0.96]%
	Weighted Average Interest Rate	[9.51]%
	Weighted Average Original Term	[47.25] months
	Weighted Average Seasoning	[6.48] months
	Weighted Average Remaining Term	[40.87] months
	New / Used Vehicle (% of Balance)	[51.12]% / [48.88]%
	Retail / Corporate (% of Balance)	[99.26]% / [0.74]%
	VW Group Brands (% of Balance)	[91.78]%
	PCP Agreements / HP Agreements / LP Agreements (% of Balance)	[93.86]% / [5.83]% / [0.31]%
	ICE / BEV & Hybrid (% of Balance)	[84.32]% / [15.68]%

(*) All pool figures are based on a preliminary pool cut as of [30 June 2025] and are subject to change in the final portfolio. The final pool will be cut as per [September 2025] from the total eligible auto loan portfolio of Volkswagen Financial Services (UK) Limited. The final pool will be subject to the same eligibility criteria as that of the preliminary pool.

Transaction Structure



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Overview of Preliminary Portfolio (*)

Distribution by Type of Obligor

	Total Portfolio			
Obligor Type	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance
Corporate	139	0.65%	£3,721,203.81	0.74%
Retail	21,375	99.35%	£496,281,663.20	99.26%
Total	21,514	100.00%	£500,002,867.01	100.00%

Distribution by Product Type

	Total Portfolio				Type of vehicle				Type of Obligor			
					New vehicle		Used vehicle		Retail		Corporate	
Contract Type	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
Hire Purchase	2,379	11.06%	£29,139,579.40	5.83%	125	£3,070,298.80	2,254	£26,069,280.60	2,316	£27,972,781.42	63	£ 1,166,797.98
Lease Purchase	54	0.25%	£1,561,414.78	0.31%	33	£1,031,269.24	21	£530,145.54	29	£832,903.70	25	£ 728,511.08
PCP	19,081	88.69%	£469,301,872.83	93.86%	9,127	£251,482,276.29	9,954	£217,819,596.54	19,030	£467,475,978.08	51	£ 1,825,894.75
Total	21,514	100.00%	£500,002,867.01	100.00%	9,285	£255,583,844.33	12,229	£244,419,022.68	21,375	£496,281,663.20	139	£3,721,203.81

Distribution by Remaining Term

	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
					Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
Distribution by remaining term (months)	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
0 - 12	388	1.80%	£5,583,547.94	1.12%	115	£403,121.95	265	£5,055,276.02	8	£125,149.97	111	£2,694,190.02	277	£2,889,357.92	381	£5,503,763.71	7	£79,784.23
13 - 24	1,741	8.09%	£29,603,176.24	5.92%	407	£2,319,403.34	1,329	£27,146,779.34	5	£136,993.56	610	£13,167,686.05	1,131	£16,435,490.19	1,725	£29,317,550.78	16	£285,625.46
25 - 36	3,649	16.96%	£78,346,132.60	15.67%	570	£5,199,477.37	3,071	£72,871,480.53	8	£275,174.70	1,389	£38,292,747.33	2,260	£40,053,385.27	3,619	£77,669,193.59	30	£676,939.01
37 - 48	14,960	69.54%	£371,862,671.85	74.37%	533	£7,302,418.78	14,394	£363,536,156.52	33	£1,024,096.55	7,091	£198,877,454.24	7,869	£172,985,217.61	14,891	£369,675,134.22	69	£2,187,537.63
49 - 60	776	3.61%	£14,607,338.38	2.92%	754	£13,915,157.96	22	£692,180.42	-	-	84	£2,551,766.69	692	£12,055,571.69	759	£14,116,020.90	17	£491,317.48
61 - 72	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>72	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	21,514	100%	£500,002,867.01	100%	2,379	£29,139,579.40	19,081	£469,301,872.83	54	£1,561,414.78	9,285	£255,583,844.33	12,229	£244,419,022.68	21,375	£496,281,663.20	139	£3,721,203.81

Distribution by Seasoning

	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
					Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
Distribution by seasoning (months)	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
0 - 12	18,443	85.73%	£439,813,654.11	87.96%	2,038	£26,305,589.15	16,367	£412,238,071.87	38	£1,269,993.09	7,907	£223,484,271.51	10,536	£216,329,382.60	18,323	£436,459,779.25	120	£3,353,874.86
13 - 24	2,148	9.98%	£45,042,306.24	9.01%	203	£1,975,094.79	1,939	£42,951,989.85	6	£115,221.60	948	£23,455,305.92	1,200	£21,587,000.32	2,136	£44,755,967.36	12	£286,338.88
25 - 36	753	3.50%	£12,639,432.83	2.53%	107	£690,311.15	642	£11,875,546.03	4	£73,575.65	349	£7,121,655.75	404	£5,517,777.08	749	£12,583,936.62	4	£55,496.21
37 - 48	162	0.75%	£2,486,834.55	0.50%	23	£147,945.03	133	£2,236,265.08	6	£102,624.44	81	£1,522,611.15	81	£964,223.40	160	£2,464,728.84	2	£22,105.71
49 - 60	8	0.04%	£20,639.28	0.00%	8	£20,639.28	-	-	-	-	-	-	8	£20,639.28	7	£17,251.13	1	£3,388.15
61 - 72	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>72	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	21,514	100%	£500,002,867.01	100%	2,379	£29,139,579.40	19,081	£469,301,872.83	54	£1,561,414.78	9,285	£255,583,844.33	12,229	£244,419,022.68	21,375	£496,281,663.20	139	£3,721,203.81

Distribution by New/Used Vehicles

	Total Portfolio				Obligor type			
					Retail		Corporate	
Type of vehicle	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
New	9,285	43.16%	£255,583,844.33	51.12%	9,213	£253,200,353.55	72	£2,383,490.78
Used	12,229	56.84%	£244,419,022.68	48.88%	12,162	£243,081,309.65	67	£1,337,713.03
Total	21,514	100.00%	£500,002,867.01	100.00%	21,375	£496,281,663.20	139	£3,721,203.81

Distribution by Region

	Total Portfolio				Type of Contract						Type of vehicle				Obligor type			
					Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
Distribution by geographic distribution	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
East (England)	1,961	9.11%	£49,085,604.72	9.82%	188	£2,571,792.65	1,768	£46,370,005.42	5	£143,806.65	920	£27,507,749.28	1,041	£21,577,855.44	1,947	£48,660,252.47	14	£425,352.25
East Midlands (England)	935	4.35%	£22,403,119.04	4.48%	104	£1,212,872.90	829	£21,119,322.19	2	£70,923.95	409	£11,299,443.96	526	£11,103,675.08	926	£22,204,283.57	9	£198,835.47
London	1,466	6.81%	£37,769,632.29	7.55%	180	£2,831,037.55	1,281	£34,833,536.74	5	£105,058.00	657	£19,557,567.12	809	£18,212,065.17	1,457	£37,586,272.92	9	£183,359.37
North East (England)	974	4.53%	£21,389,476.72	4.28%	106	£1,265,337.50	867	£20,025,548.13	1	£98,591.09	427	£10,992,735.78	547	£10,396,740.94	973	£21,369,479.52	1	£19,997.20
North West (England)	2,802	13.02%	£64,757,352.00	12.95%	293	£3,322,752.37	2,507	£61,371,484.93	2	£63,114.70	1,165	£32,138,988.40	1,637	£32,618,363.60	2,794	£64,367,419.22	8	£389,932.78
Northern Ireland	459	2.13%	£9,629,660.23	1.93%	112	£1,352,328.13	346	£8,246,677.34	1	£30,654.76	159	£4,193,781.46	300	£5,435,878.77	445	£9,310,461.96	14	£319,198.27
Scotland	3,747	17.42%	£79,263,360.61	15.85%	483	£5,805,355.99	3,259	£73,317,736.28	5	£140,268.34	1,140	£29,921,322.09	2,607	£49,342,038.52	3,728	£78,674,255.99	19	£589,104.62
South East (England)	3,096	14.39%	£75,698,033.45	15.14%	269	£3,121,020.18	2,815	£72,249,723.65	12	£327,289.62	1,513	£42,270,800.67	1,583	£33,427,232.78	3,073	£75,212,991.84	23	£485,041.61
South West (England)	1,582	7.35%	£36,014,566.26	7.20%	136	£1,699,178.29	1,437	£34,048,201.82	9	£267,186.15	820	£21,661,946.41	762	£14,352,619.85	1,569	£35,688,057.50	13	£326,508.76
Wales	808	3.76%	£18,104,221.06	3.62%	96	£1,167,112.45	704	£16,754,271.69	8	£182,836.92	401	£10,515,033.85	407	£7,589,187.21	800	£17,848,253.01	8	£255,968.05
West Midlands (England)	2,073	9.64%	£48,633,317.07	9.73%	221	£2,618,881.79	1,850	£45,961,923.65	2	£52,511.63	914	£25,233,489.37	1,159	£23,399,827.70	2,059	£48,284,687.79	14	£348,629.28
Yorkshire and The Humber	1,611	7.49%	£37,254,523.56	7.45%	191	£2,171,909.60	1,418	£35,003,440.99	2	£79,172.97	760	£20,290,985.94	851	£16,963,537.62	1,604	£37,075,247.41	7	£179,276.15
Total	21,514	100%	£500,002,867.01	100%	2,379	£29,139,579.40	19,081	£469,301,872.83	54	£1,561,414.78	9,285	£255,583,844.33	12,229	£244,419,022.68	21,375	£496,281,663.20	139	£3,721,203.81

Distribution by Vehicle Brand

	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
					Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
Distribution by brand	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
Audi	6,239	29.00%	£169,023,641.20	33.80%	365	£4,805,656.12	5,874	£164,217,985.08	-	£0.00	2,948	£94,920,185.95	3,291	£74,103,455.25	6,222	£168,469,284.87	17	£554,356.33
Bentley	51	0.24%	£6,294,665.00	1.26%	7	£324,825.37	44	£5,969,839.63	-	£0.00	14	£2,625,869.99	37	£3,668,795.01	50	£6,137,082.17	1	£157,582.83
Cupra	728	3.38%	£18,523,298.59	3.70%	28	£380,915.21	700	£18,142,383.38	-	£0.00	425	£11,687,963.43	303	£6,835,335.16	728	£18,523,298.59	-	£0.00
Lamborghini	13	0.06%	£2,488,887.29	0.50%	2	£101,213.99	10	£2,289,082.21	1	£98,591.09	6	£1,402,505.57	7	£1,086,381.72	13	£2,488,887.29	-	£0.00
Porsche	639	2.97%	£39,947,731.64	7.99%	78	£2,832,688.15	560	£37,067,459.75	1	£47,583.74	218	£16,805,066.20	421	£23,142,665.44	634	£39,622,897.47	5	£324,834.17
Seat	1,287	5.98%	£20,413,393.18	4.08%	176	£1,509,712.87	1,111	£18,903,680.31	-	£0.00	561	£10,366,679.82	726	£10,046,713.36	1,285	£20,365,523.64	2	£47,869.54
Skoda	2,782	12.93%	£53,957,469.89	10.79%	228	£2,079,744.44	2,554	£51,877,725.45	-	£0.00	1,480	£33,198,843.99	1,302	£20,758,625.90	2,781	£53,925,381.02	1	£32,088.87
Volkswagen	7,353	34.18%	£148,233,232.91	29.65%	939	£10,647,204.86	6,363	£136,176,981.49	51	£1,409,046.56	3,631	£84,546,780.31	3,722	£63,686,452.60	7,246	£145,709,565.25	107	£2,523,667.66
Other brands	2,422	11.26%	£41,120,547.31	8.22%	556	£6,457,618.39	1,865	£34,656,735.53	1	£6,193.39	2	£29,949.07	2,420	£41,090,598.24	2,416	£41,039,742.90	6	£80,804.41
Total Distribution by Brand	21,514	100.00%	£500,002,867.01	100.00%	2,379	£29,139,579.40	19,081	£469,301,872.83	54	£1,561,414.78	9,285	£255,583,844.33	12,229	£244,419,022.68	21,375	£496,281,663.20	139	£3,721,203.81

(*) All pool figures are based on a preliminary pool cut as of [30 June 2025] and are subject to change in the final portfolio. The final pool will be cut on the [September 2025] from the total eligible auto loan portfolio of Volkswagen Financial Services (UK) Limited. The final pool will be subject to the same eligibility criteria as that of the preliminary pool

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Arranger is Lloyds Bank Corporate Markets plc

Joint Lead Managers are Crédit Agricole CIB, Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH & Wells Fargo Securities International

Originator is Volkswagen Financial Services (UK) Limited (“VW FS UK”)

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(a) is not a Risk Retention U.S. Person or it is a Risk Retention U.S. Person for whom the Originator has consented to its investment in the securities;

(b) is acquiring such security or a beneficial interest therein for its own account and not with a view to distribute such security to a U.S. Person; and

(c) is not acquiring such security or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such security through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 373.20 of the U.S. Risk Retention Rules).

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The securities proposed to be offered by the Issuer will not be offered or sold or publicly promoted or advertised by it in **Germany** other than in compliance with the provisions of the German Asset Investment Act (*Vermögensanlagengesetz*), or of any other laws applicable in Germany governing the issue, offering and sale of securities.

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(b) an "insurance undertaking" as defined in Directive 2009/138/EC (the Solvency II Directive);

(c) an "investment firm" as defined in Directive 2014/65/EU (the Markets in Financial Instruments Directive);

(d) an "alternative investment fund (AIF)" as defined in Directive 2011/61/EU (the Alternative Investment Funds Managers Directive);

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(i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II or

(ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II or

(iii) not a qualified investor as defined in the Prospectus Regulation.

The manufacturers target market assessment has concluded that (i) the target market for the securities is Professional Clients and Eligible Counterparties (each as defined in EU MIFID II) (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products, or the "**PRIIPs Regulation**", for offering or selling securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK Retail Investors

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This document is in the United Kingdom directed at (i) eligible counterparties (as defined in: (x) the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (y) as at the date hereof, EU MIFID II; and (ii) professional clients (as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (y) as at the date hereof, EU MIFID II) (the "**UK Relevant Client**"). The securities 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of 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 Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

The manufacturer target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("**COBS**") in respect of the securities has led to the conclusion that: (a) the target market for the securities is only: (i) eligible counterparties, as defined in: (x) COBS; and (y) as at the date hereof, EU MIFID II"=; and (ii) professional clients, as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"; and (y) as at the date hereof, EU MIFID II; and (b) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate, noting the responsibility of the manufacturer under COBS only.

Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") or, as the case may be, EU MIFID II 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.

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