



INDICATIVE TERM SHEET

VCL Multi-Compartment S.A., Compartment VCL 36



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	Fitch (sf) / Moody's (sf)	Amount EUR	CE	WAL ¹	Legal Final Maturity	Coupon ²	Issue Price
Class A	[AAA / Aaa]	[705,000,000.00]	[6.75]%	[1.29] yrs	[Feb-28]	1m€ + [60]bps	[•]%
Class B	[AA / A1]	[16,500,000.00]	[4.55]%	[2.09] yrs	[Feb-28]	1m€ + [•]bps	[100]%

Issuer	VCL Multi-Compartment S.A., acting for and on behalf of its Compartment VCL 36
Total Issue Size	EUR [721.50]mn
Originator & Servicer	Volkswagen Leasing GmbH (Germany) ("VWL")
Seller	VWL acting on the authority granted by the VCL Master Security Trustee and VCL Master Compartment 1
Collateral	Prime German Auto Lease Receivables
Subordinated Lender	VW Financial Services AG
Arranger	Crédit Agricole Corporate and Investment Bank
Joint Bookrunners	Commerzbank / Crédit Agricole Corporate and Investment Bank / Landesbank Baden-Württemberg
Joint Lead Managers	Commerzbank / Crédit Agricole Corporate and Investment Bank / Landesbank Baden-Württemberg
Managers	Mizuho Securities / MUFG Securities (Europe) N.V. / Santander Corporate & Investment Bank
Account Bank	Bank of New York Mellon, Frankfurt Branch
Expected Settlement	[27 June 2022]
Expected Maturity¹	Payment Date falling in [February 2025]
Legal Final Maturity	Payment Date falling in [February 2028]
Payment Dates	21 st of each month, first payment date on [21 st July 2022]
Interest & Principal	Static portfolio; no replenishment period; notes principal will begin to amortise sequentially immediately after closing and will turn to pro rata once target overcollateralisation is reached. If a Level 1 Credit Enhancement Increase Condition is in effect, the notes will revert back to sequential amortisation until the new relevant target credit enhancement levels have been met.

¹ Base case assumptions: 0.00% losses and delinquencies, 10.00% Clean-up call, 5.00% CPR

² Subject to a floor of zero

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Form	Registered Notes (Reg S); Class A notes to be held in accordance with new safekeeping structure (NSS)		
Listing	Luxembourg Stock Exchange, Luxembourg (regulated market)		
Denomination	Class A Notes: EUR 100,000 Class B Notes: EUR 100,000		
Clearing Codes	Class	ISIN	Common Code
	A	XS2475591165	247559116
	B	XS2475591322	247559132
			WKN
			A3K48T
			A3K48U
Clearing Systems	Clearstream Luxembourg/Euroclear		
Selling Restrictions	Selling restrictions apply for EU, USA, UK, further countries and Retail Investors		
Initial Credit Enhancement	Total Initial Credit Enhancement	Class A	Class B
	Class B Notes	[6.75]%	[4.55]%
	Subordinated Loan	[2.20]%	-
	Overcollateralisation (OC)	[2.90]%	[2.90]%
	Cash Collateral	[0.90]%	[0.90]%
		[0.75]%	[0.75]%
Trigger Events	Trigger	Target OC Class A	Target OC Class B
	No trigger breach	[12.25]%	[7.50]%
	Level 1 Credit Enhancement Increase Condition ³	[14.00]%	[8.25]%
	Level 2 Credit Enhancement Increase Condition ⁴	100.00%	
Specified Cash Collateral Account Balance	The lesser of (i) EUR [5,625,000.00] and (ii) the aggregate outstanding principal amount of the Class A Notes and Class B Notes, as of the relevant Payment Date.		
Monthly Remittance Condition	In the event that certain predefined long-term unsecured debt rating triggers of Volkswagen AG or Volkswagen Financial Services AG are no longer satisfied (" Monthly Remittance Condition "), the Servicer undertakes to remit the Collections on Purchased Lease Receivables on the first Business Day after receipt of such amounts, unless it has deposited the Monthly Collateral for the respective Monthly Period in the Distribution Account within 14 days from the date on which the Monthly Remittance Condition was not satisfied for the first time. For any subsequent Monthly Period on which the Monthly Remittance is not satisfied, VWL undertakes to deposit the Monthly Collateral for the respective Monthly Period in the Distribution Account on the 15 th calendar day of the month preceding such Monthly Period.		
Clean-Up Call	At Originator's option, if the Aggregate Discounted Receivables Balance has been reduced to less than [10] per cent of the Aggregate Cut-Off Date Discounted Receivables Balance.		
Investor Reporting	Monthly reporting available on EDW (ESMA) & VW Website.		
Required Retention	The Seller shall, whilst any of the Notes remain outstanding, retain for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(c) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the " EU Securitisation Regulation "), provided that the level of retention may reduce over time in compliance with applicable law. As of the Issue Date, such interest will be comprised of an interest in randomly selected exposures, equivalent to no less than [5.00]% per cent. of the nominal amount of the securitised exposures.		
STS Compliance	The Transaction will be structured in a manner to comply with the requirements for simple, transparent and standardised securitisation transactions as set out in the EU Securitisation Regulation, however, no guarantee can be given that the Transaction will be recognised or maintain this status throughout its lifetime. Non-compliance with such status may result, inter alia, in higher capital requirements for investors, and investors should consult their own advisors in order to assess potential risks associated therewith. The transaction is expected to be verified by SVI.		

³ "Level 1 Credit Enhancement Increase Condition" shall be deemed to be in effect if the Cumulative Net Loss Ratio exceeds (i) [0.50] per cent on any Payment Date before (and including) [September 2023] or (ii) [1.15] per cent on any Payment Date after (but excluding) [September 2023] until (and including) the payment date falling in [June 2024].

⁴ "Level 2 Credit Enhancement Increase Condition", if Cumulative Net Loss Ratio exceeds [1.60] per cent for any Payment Date



Key Portfolio Characteristics⁵

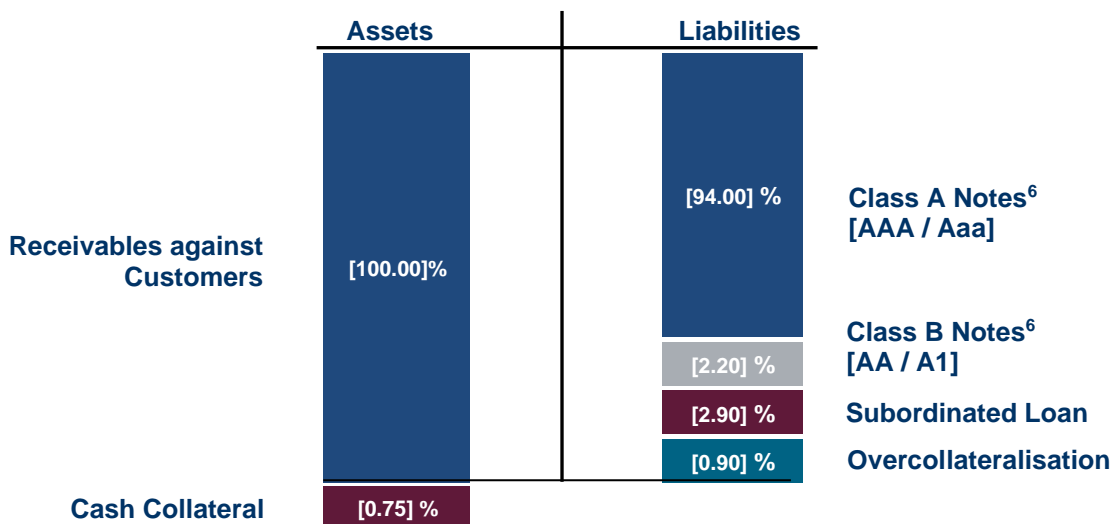
Number of Lease Contracts	82,230
Aggregate Discounted Receivables Balance (EUR)	750,006,407.29
Average Discounted Principal Balance per Lease Contract (EUR)	9,120.84
Top 20 Lessees of initial pool	1.16%
Discount rate	5.7016%
Weighted Average Original Term (months)	39.75
Weighted Average Seasoning (months)	6.48
Weighted Average Remaining Term (months)	33.26
New / Demonstration / Used Vehicles	92.66% / 2.75% / 4.59%
Retail / Corporate Vehicles	82.27% / 17.73%
Hybrid / Electric Vehicles	14.03% / 11.57%
VW Group cars	99.66%
Direct Debit	99.24%
Closed end contracts	99.96%

⁵ Based on Red Pool Cut as of 31 March 2022

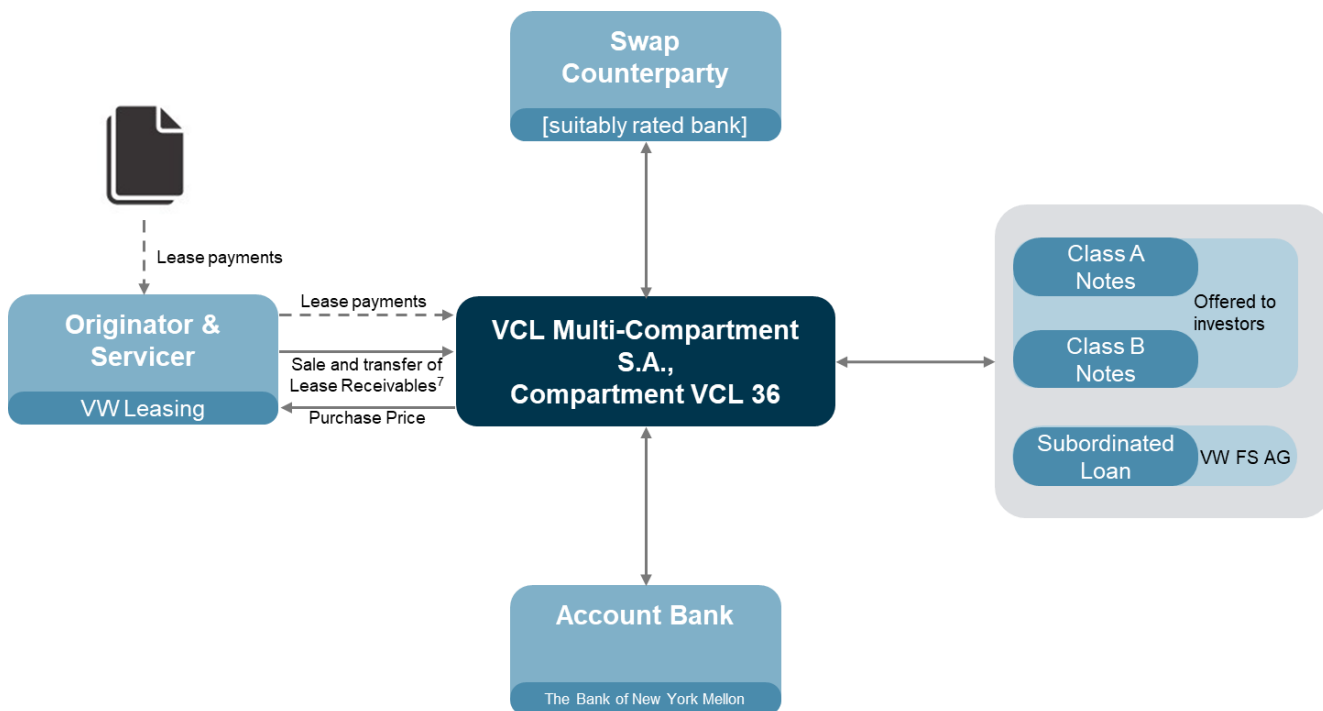


VCL 36

Assets and Liabilities



Transaction Structure



⁶ Structured Finance Ratings – Fitch / Moody's

⁷ Selling on the authority granted by the VCL Master Security Trustee and VCL Master Compartment 1, Currently held by VCL Master Compartment 1



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Eligibility Criteria⁸

- The Lease Contracts are legally valid and binding agreements
- The Purchased Lease Receivables are denominated, payable in Euro and assignable
- The Leased Vehicles under the Lease Contracts (i) are existing and (ii) are situated (*belegen*) in Germany based on the assumption that (ii) is fulfilled if the Lessee (*Leasingnehmer*) is resident in Germany
- VWL may dispose of the Purchased Lease Receivables free from rights of third parties
- The Purchased Lease Receivables are free of defences, whether pre-emptory or otherwise (*Einwendungen oder Einreden*) for the agreed term of the Lease Contracts as well as free from rights of third parties; the Lessees in particular have no set-off claim
- No Purchased Lease Receivable was overdue
- The status and enforceability of the Purchased Lease Receivables is not impaired due to warranty claims or any other rights (including claims which may be set off) of the Lessee (even if the issuer knew or could have known of the existence of such defences or rights on the Cut-Off Date)
- None of the Lessees is an affiliate of Volkswagen AG, Family Porsche Stuttgart and Family Piech Salzburg Group
- According to VWL's records, terminations of the Lease Contracts have not occurred and are not pending
- The Lease Contracts shall be governed by the laws of Germany
- The Lease Contracts have been entered into exclusively with Lessees which, if they are corporate entities have their registered office or, if they are individuals have their place of residence in Germany
- On the Cut-Off Date at least two lease instalments have been paid in respect of each of the Lease Contracts and the Lease Contracts require substantially equal monthly payments to be made within 12-60 months of the date of origination of the Lease Contract
- The Purchased Lease Receivables have not been subject to forbearance amendments which had been agreed between VWL and the respective Lessee on basis of either (i) the German law on reduction of the consequences of the Corona Pandemic in the civil-, insolvency- and criminal procedure law (Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht) or (ii) a voluntary forbearance amendment VWL offered to the respective Lessee to limit the impact of the Corona Pandemic on the economic situation of such Lessee
- The total amount of Purchased Lease Receivables assigned hereunder resulting from Lease Contracts with one and the same Lessee will not exceed 0.5% of the Aggregate Discounted Receivables Balance in respect of any single Lessee as at the Cut-Off Date
- The percentage of the Discounted Receivables Balance generated under the Lease Contracts for non-VW group (Volkswagen, Audi, SEAT, Skoda or Volkswagen Nutzfahrzeuge) vehicles will not exceed 5 % of the Aggregate Cut-Off Date Discounted Receivables Balance
- The acquisition of the Leased Vehicles by VWL is financed in compliance with the requirements of section 108 (1) sentence 2 of the German Insolvency Code (*Insolvenzordnung*)
- VWL may freely dispose of title to the leased vehicles and no third-party's rights prevent such disposition
- According to VWL's records no insolvency proceedings have been initiated against any of the Lessees during the term of the Lease Contracts up to the last day of the month preceding the Closing Date
- The Lease Receivables assigned do not represent a separately conducted business or business segment of VWL; and

⁸ As of the Cut-Off Date



- the Purchased Lease Receivables will not include Lease Receivables relating to
 - (i) a Lessee who VWL considers as unlikely to pay its obligations to VWL and/or to a Lessee who is past due more than 90 days on any material credit obligation to VWL; or
 - (ii) a credit-impaired Lessee or guarantor who, on the basis of information obtained (i) from the Lessee of the relevant Lease Receivable, (ii) in the course of VWL's servicing of the Lease Receivables or VWL's risk management procedures, or (iii) from a third party,
 - (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Lease Receivables to the Issuer;
 - (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWL; or
 - (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VWL which are not securitised.
- none of the Lessees has exercised its right of revocation, if any.



Portfolio Overview⁹

Distribution by Customer Type

Customer type* (by definition Basel II)	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Retail	69,164	84.11%	617,024,378.31 €	82.27%
Corporate	13,066	15.89%	132,982,028.98 €	17.73%
Total	82,230	100.00%	750,006,407.29 €	100.00%

Distribution by Payment Type

Payment type	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Direct borrower account debit	81,504	99.12%	744,301,512.21 €	99.24%
Others	726	0.88%	5,704,895.08 €	0.76%
Total	82,230	100.00%	750,006,407.29 €	100.00%

Distribution by Contract Type

Contract type	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Closed end contract	82,195	99.96%	749,697,419.57 €	99.96%
Open end lease contract	35	0.04%	308,987.72 €	0.04%
Total	82,230	100.00%	750,006,407.29 €	100.00%

Distribution by Type of Vehicles

Type of vehicles	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
New vehicles	75,385	91.68%	694,946,027.21 €	92.66%
Used vehicles	4,851	5.90%	34,399,791.93 €	4.59%
Demonstration vehicles	1,994	2.42%	20,660,588.15 €	2.75%
Total	82,230	100.00%	750,006,407.29 €	100.00%

⁹ Based on the Red Pool Cut, dated 31.03.2022

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Distribution by Largest Lessee

Largest lessees	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1	136	0.16%	1,097,372.34 €	0.14%
2	64	0.07%	791,630.84 €	0.10%
3	58	0.07%	650,871.69 €	0.08%
4	23	0.03%	628,346.19 €	0.08%
5	59	0.07%	581,173.98 €	0.07%
6	85	0.10%	478,451.37 €	0.06%
7	41	0.05%	476,129.95 €	0.06%
8	42	0.05%	439,851.66 €	0.05%
9	37	0.04%	422,543.22 €	0.05%
10	36	0.04%	410,344.97 €	0.05%
11	38	0.04%	389,904.73 €	0.05%
12	31	0.04%	370,977.71 €	0.05%
13	30	0.03%	360,042.98 €	0.04%
14	33	0.04%	345,891.48 €	0.04%
15	28	0.03%	335,059.58 €	0.04%
16	37	0.04%	325,901.07 €	0.04%
17	25	0.03%	325,789.46 €	0.04%
18	45	0.05%	325,689.15 €	0.04%
19	33	0.04%	313,822.12 €	0.04%
20	30	0.03%	300,028.09 €	0.04%
Total 1 - 20	911	1.04%	9,369,822.58 €	1.16%

Distribution by Remaining Term in Months

Remaining term	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
00-12	4,562	5.55%	13,138,614.45 €	1.75%
13-24	18,901	22.99%	102,970,113.66 €	13.73%
25-36	38,210	46.47%	399,502,111.11 €	53.27%
37-48	19,525	23.74%	219,625,279.56 €	29.28%
49-60	1,032	1.26%	14,770,288.51 €	1.97%
61-72	0	0.00%	0.00 €	0.00%
>72	0	0.00%	0.00 €	0.00%
Total	82,230	100.00%	750,006,407.29 €	100.00%

Statistics

Minimum Remaining Term	2
Maximum Remaining Term	58
Weighted Average Remaining Term	33.26



Distribution by Seasoning (in Months)

Seasoning	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
00-12	69,674	84.73%	675,207,617.50 €	90.03%
13-24	9,420	11.46%	61,930,663.48 €	8.26%
25-36	2,957	3.60%	12,306,357.42 €	1.64%
37-48	176	0.21%	555,112.78 €	0.07%
49-60	3	0.00%	6,656.11 €	0.00%
61-72	0	0.00%	0.00 €	0.00%
>72	0	0.00%	0.00 €	0.00%
Total	82,230	100.00%	750,006,407.29 €	100.00%

Statistics

Minimum seasoning	2
Maximum seasoning	52
Weighted average seasoning	6.48

Distribution by Outstanding Discounted Balance

Outstanding discounted balance	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
0,00 - 5.000,00	22,911	27.86%	70,780,404.95 €	9.44%
5.000,01 - 10.000,00	28,762	34.98%	214,787,531.83 €	28.64%
10.000,01 - 15.000,00	19,619	23.86%	239,005,556.46 €	31.87%
15.000,01 - 20.000,00	6,977	8.48%	118,567,364.89 €	15.81%
20.000,01 - 25.000,00	2,191	2.66%	48,463,016.05 €	6.46%
25.000,01 - 30.000,00	889	1.08%	24,226,193.88 €	3.23%
> 30.000,00	881	1.07%	34,176,339.23 €	4.56%
Total	82,230	100.00%	750,006,407.29 €	100.00%

Statistics

Minimum outstanding discounted balance	1,000.01 €
Maximum outstanding discounted balance	76,086.39 €
Average outstanding discounted balance	9,120.84 €



Distribution by Geographic Region

Region	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Baden-Wuerttemberg	12,522	15.23%	112,575,546.70 €	15.01%
Bavaria	14,079	17.12%	129,660,191.95 €	17.29%
Berlin	2,101	2.56%	19,099,768.82 €	2.55%
Brandenburg	1,629	1.98%	16,040,952.13 €	2.14%
Bremen	660	0.80%	6,540,619.78 €	0.87%
Hamburg	1,779	2.16%	16,980,534.54 €	2.26%
Hesse	6,568	7.99%	59,752,774.72 €	7.97%
Lower Saxony	8,113	9.87%	72,148,153.22 €	9.62%
Mecklenburg-Vorpommern	1,062	1.29%	10,688,967.35 €	1.43%
North Rhine-Westphalia	19,167	23.31%	169,196,321.55 €	22.56%
Rhineland-Palatinate	3,628	4.41%	33,295,881.78 €	4.44%
Saarland	816	0.99%	7,424,507.72 €	0.99%
Saxony	3,639	4.43%	36,149,331.08 €	4.82%
Saxony-Anhalt	1,778	2.16%	16,928,718.27 €	2.26%
Schleswig-Holstein	2,394	2.91%	22,042,778.23 €	2.94%
Thuringia	2,295	2.79%	21,481,359.45 €	2.86%
Foreign countries ¹⁰	0	0.00%	0.00 €	0.00%
Total	82,230	100.00%	750,006,407.29 €	100.00%

¹⁰ Customers who changed their residence after Cut-Off Date



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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 Risk Retention 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).

Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S. Accordingly, persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules. Each prospective investor is required to notify the Issuer, the Originator and the Joint Lead Managers if it is a Risk Retention U.S. Person prior to placing any offer to purchase the securities. The Issuer, the Originator and the Joint Lead Managers will rely on these representations without further investigation or liability.

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Investors in France are informed that the subsequent direct or indirect retransfer of the securities proposed to be offered by the Issuer to the public in France can only be made to qualified investors (*investisseurs qualifiés*), as defined above.

This document and any other offering material relating to the securities proposed to be offered by the Issuer have not been and will not be submitted to the AMF for approval and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France other than to qualified investors (*investisseurs qualifiés*), as defined above.

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The securities proposed to be offered by the Issuer will not be offered sold or otherwise made available to any entity that is not a "Financial Undertaking". Each purchaser of Notes will be deemed to have represented and agreed that it is a "Financial Undertaking". For these purposes, a "Financial Undertaking" means an entity that is one (or more) of the following types of financial institutions:

- (a) a "credit institution" as defined in Directive 2013/36/EU (the Capital Requirements Directive) and Regulation 575/2013/EU (the "**Capital Requirements Regulation**");
- (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);
- (e) an "undertaking for collective investment in transferable securities (UCITS)" within the meaning of Directive 2009/65/EC (the UCITS Directive);
- (f) a "multilateral development bank" as listed in paragraph 2 of Article 117 of the Capital Requirements Regulation; or
- (g) an entity equivalent to one (or more) of the types of entities listed in items (a) to (e) above under the laws of a jurisdiction outside the European Economic Area to which that entity is subject,

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- (ii) a professional investor as referred to in section 708(11) of the Australian Corporations Act and as defined in section 9 of the Australian Corporations Act; or
- (iii) an investor who receives the offer through an Australian financial services licensee, where all of the criteria set out in section 708(10) of the Australian Corporations Act have been satisfied.

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EEA Retail Investors

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This document is in all countries in the EEA only directed at professional clients or eligible counterparties as defined or referred to in the Markets in Financial Instruments Directive 2014/65/EU, as amended from time to time, ("EU MiFID II" (the "EU 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 EEA. For these purposes, a retail investor means a person who is one (or more) of:

- (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

In the United Kingdom, this document and the securities are only directed at persons who are "Qualified Investors" as defined in the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 (the



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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.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under Regulation (EU) No 1286/2014.

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Any investment decisions on the securities should not be based on this document and should be based solely on the Prospectus. In addition, investors should pay particular attention to any sections of the Prospectus describing any special investor considerations or risk factors. Prospective investors are solely responsible for their own independent appraisal of, and investigations into the products, investments and transactions referred to in this document and should not rely on any information in this document as constituting investment advice. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and that they independently determine that the transaction is appropriate for them given their objectives, experience, financial and operational resources, and other relevant circumstances.

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