



INDICATIVE TERM SHEET

VCL Multi-Compartment S.A., Compartment VCL 42



This Term Sheet is a summary of indicative terms and conditions of the transaction described herein and the latter is subject to contract. It does not constitute an agreement, offer, solicitation of an offer or a commitment to underwrite, arrange, lend or to enter into any transaction. It is not meant to be all-inclusive of the terms and conditions of the transaction described herein.

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Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared, as not available to retail in EEA.

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	S&P (sf) / DBRS (sf)	Amount EURm	CE ¹	WAL ²	Legal Final Maturity	Coupon ³	Issue Price
Class A	[AAA] / [AAA]	[715.50]	[5.80]%	[1.29]yrs	[Mar-30]	1mE+ [●]	[●]%
Class B	[AA] / [AA (low)]	[13.50]	[4.00]%	[2.21]yrs	[Mar-30]	1mE+ [●]	[●]%

Issuer	VCL Multi-Compartment S.A., acting for and on behalf of its Compartment VCL 42
Total Issue Size	EUR [750,000,000]
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	Volkswagen Financial Services AG
Arranger	ING
Joint Bookrunners	Commerzbank / ING / SMBC
Joint Lead Managers	Commerzbank / ING / SMBC
Account Bank	Deutsche Bank AG
Expected Issue Date	[25 June 2024]
Expected Maturity	Payment Date falling in [Jan-27]
Legal Final Maturity	Payment Date falling in [Mar-30]
Payment Dates	21st of each month, first payment date on [21 July 2024]
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
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

¹ Sum of the available subordination, overcollateralisation and initial cash collateral amount, excluding excess spread

² Base case assumptions: [0.00%] losses and delinquencies, [10.00%] Clean-up call, [5.00%] CPR, excluding excess spread

³ Subject to a floor of zero

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Clearing Codes	Class A B	ISIN [•] [•]	Common Code [•] [•]	WKN [•] [•]
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 [5.80]%	Class B [4.00]%
	Class B Notes		[1.80]%	[./.]%
	Subordinated Loan		[1.96]%	[1.96]%
	Overcollateralisation (OC)		[0.84]%	[0.84]%
	Cash Collateral		[1.20]%	[1.20]%
Trigger Events	Trigger	Target OC Class A	Target OC Class B	
	No trigger breach	[12.25]%	[7.50]%	
	Level 1 Credit Enhancement Increase Condition ⁴	[14.00]%	[8.25]%	
	Level 2 Credit Enhancement Increase Condition ⁵	[100]%		
Specified Cash Collateral Account Balance	The greater of (a) [1.20]% of the Aggregate Discounted Receivables Balance as of the end of the relevant Monthly Period (initially EUR [9,000,000.00]), and (b) the lesser of (i) EUR [7,500,000.00] and (ii) the aggregate outstanding principal amount of the Class A Notes and Class B Notes as of the end of the relevant Monthly Period.			
Monthly Remittance Condition	In the event that certain predefined long-term unsecured debt rating triggers of Volkswagen Financial Services AG are no longer satisfied (" Monthly Remittance Condition "), the VWL shall for the first time advance the Monthly Collateral in respect of the then prevailing Monthly Period on the Monthly Collateral Start Date plus, if the advance payment has to be made prior to the Payment Date falling in such Monthly Period, the Monthly Collateral in respect of the preceding Monthly Period to the Distribution Account; and for any subsequent Monthly Period in which the Monthly Remittance Condition continues to not be satisfied, the VWL shall advance the Monthly Collateral to the Distribution Account on any Monthly Collateral Payment Date to be retained until the Payment Date relating to 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 STS Verification International GmbH (SVI).			

⁴ "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 2025] or (ii) [1.15] per cent on any Payment Date after (but excluding) [September 2025] until (and including) the payment date falling in [June 2026]

⁵ "Level 2 Credit Enhancement Increase Condition", shall be deemed to be in effect if the Cumulative Net Loss Ratio exceeds [1.60] per cent for any Payment Date



Key Portfolio Characteristics⁶

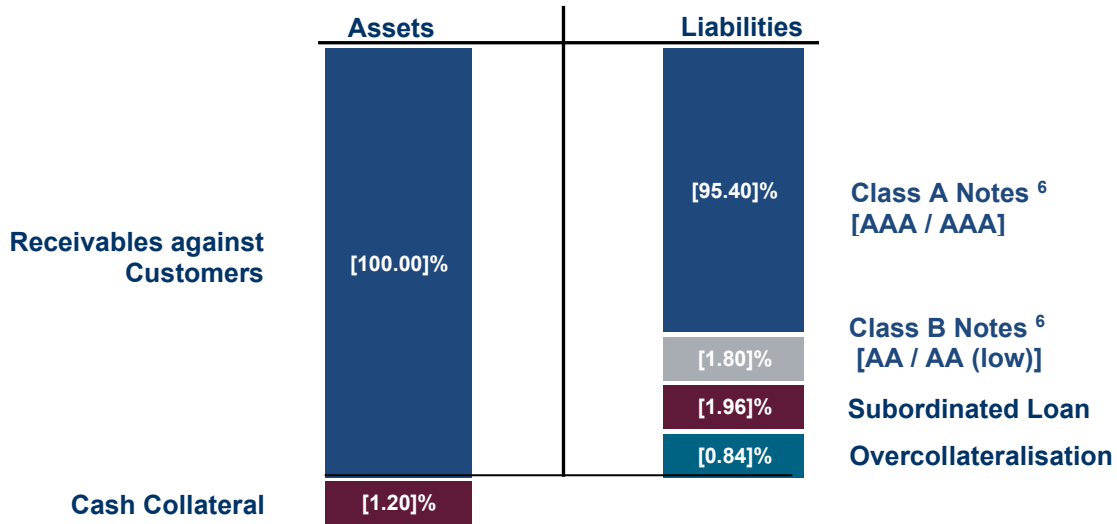
Number of Lease Contracts	72,031
Aggregate Discounted Receivables Balance (EUR)	750,001,889.72
Average Discounted Principal Balance per Lease Contract (EUR)	10,412.21
Top 20 Lessees of Initial Pool (EUR/%)	13,458,429.39 / 1.65%
Discount Rate p.a.	5.7016%
Weighted Average Seasoning (Months)	6.69
Weighted Average Remaining Term (Months)	32.75
New / Demonstration / Used Vehicles	92.58% / 1.29% / 6.14%
Retail / Corporate Customers	77.84% / 22.16%
Hybrid / Electric Vehicles	5.52% / 15.42%
VW Group Cars	99.77%
Direct Debit	98.20%
Closed End Contracts	100%

⁶ Based on Red Pool Cut as of 31st March 2024; in % of Aggregate Discounted Receivables Balance; numbers may not add up due to rounding



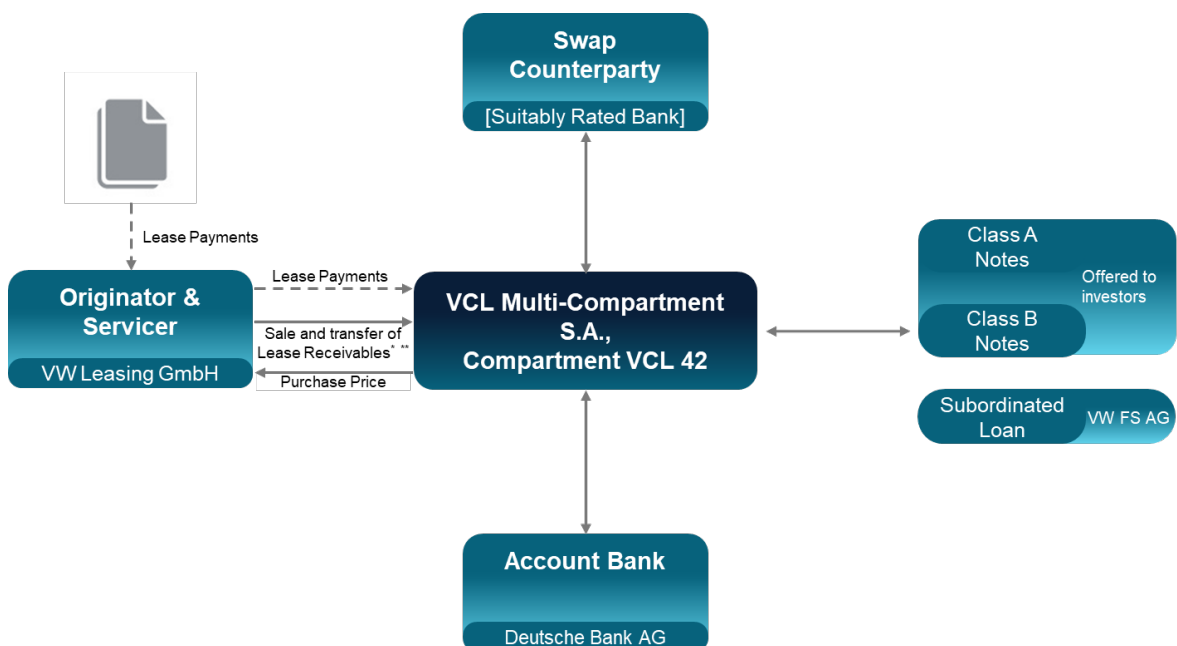
VCL 42

Assets and Liabilities



^{**} Selling on the authority granted by the VCL Master Security Trustee and VCL Master Compartment 1, Currently held by VCL Master Compartment 1
⁶ Structured Finance Ratings – S&P / DBRS

Transaction Structure



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[Eligibility Criteria]⁷

- 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 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
- 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,

⁷ As of the Cut-Off Date



(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 Overview⁸

Distribution by Customer Type

Customer Type (by definition Basel II)	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Retail	58,633	81.40%	€ 583,837,624	77.84%
Corporate	13,398	18.60%	€ 166,164,265	22.16%
Total	72,031	100.00%	€ 750,001,889	100.00%

Distribution by Payment Type

Payment Type	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Direct Debit	70,903	98.43%	€ 736,524,793	98.20%
Others	1,128	1.57%	€ 13,477,095	1.80%
Total	72,031	100.00%	€ 750,001,889	100.00%

Distribution by Contract Type

Contract Type	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Closed End Contract	72,030	100.00%	€ 749,991,020	100.00%
Open End Contract	1	0.00%	€ 10,868	0.00%
Total	72,031	100.00%	€ 750,001,889	100.00%

Distribution by Type of Vehicles

Type of Vehicles	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
New Vehicles	64,353	89.34%	€ 694,319,585	92.58%
Used Vehicles	6,967	9.67%	€ 46,037,279	6.14%
Demonstration	711	0.99%	€ 9,645,025	1.29%
Total	72,031	100.00%	€ 750,001,889	100.00%

⁸ Based on the Red Pool Cut, dated 31st March 2024, numbers may not add up due to rounding.



Distribution by Largest Lessee

Distribution by Largest Lessee	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% Discounted Balance
1	280	0.36%	€ 2,087,724	0.26%
2	109	0.14%	€ 940,065	0.12%
3	106	0.14%	€ 800,958	0.10%
4	46	0.06%	€ 721,064	0.09%
5	59	0.08%	€ 666,042	0.08%
6	51	0.07%	€ 629,937	0.08%
7	42	0.05%	€ 629,584	0.08%
8	48	0.06%	€ 628,182	0.08%
9	36	0.05%	€ 607,654	0.07%
10	61	0.08%	€ 578,144	0.07%
11	31	0.04%	€ 565,506	0.07%
12	36	0.05%	€ 531,880	0.07%
13	38	0.05%	€ 526,655	0.06%
14	33	0.04%	€ 520,010	0.06%
15	34	0.04%	€ 518,524	0.06%
16	37	0.05%	€ 507,254	0.06%
17	34	0.04%	€ 506,737	0.06%
18	60	0.08%	€ 506,314	0.06%
19	42	0.05%	€ 497,723	0.06%
20	70	0.09%	€ 488,464	0.06%
Total 1 - 20	1,253	1.61%	€ 13,458,429	1.65%

Distribution by Remaining Term in Months

Remaining Term	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
00-12	2,430	3.37%	€ 9,041,917	1.21%
13-24	16,775	23.29%	€ 109,377,945	14.58%
25-36	34,172	47.44%	€ 401,720,339	53.56%
37-48	18,063	25.08%	€ 219,094,202	29.21%
49-60	591	0.82%	€ 10,767,484	1.44%
61-72	0	0.00%	€ 0	0.00%
>72	0	0.00%	€ 0	0.00%
Total	72,031	100.00%	€ 750,001,889	100.00%

Statistics	
Minimum Remaining Term	1
Maximum Remaining Term	58
Weighted Average Remaining Term	32.75



Distribution by Seasoning (in Months)

Seasoning	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
00-12	61,963	86.02%	€ 673,576,409	89.81%
13-24	9,478	13.16%	€ 73,918,398	9.86%
25-36	578	0.80%	€ 2,490,259	0.33%
37-48	6	0.01%	€ 9,830	0.00%
49-60	6	0.01%	€ 6,991	0.00%
61-72	0	0.00%	€ 0	0.00%
>72	0	0.00%	€ 0	0.00%
Total	72,031	100.00%	€ 750,001,889	100.00%

Statistics	
Minimum Seasoning	2
Maximum Seasoning	56
Weighted Average Seasoning	6.69

Distribution by Outstanding Discounted Balance

Outstanding Discounted Balance	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
0,00 - 5.000,00	13,702	19.02%	€ 46,972,463	6.26%
5.000,01 - 10.000,00	26,120	36.26%	€ 195,285,238	26.04%
10.000,01 - 15.000,00	18,587	25.80%	€ 227,918,920	30.39%
15.000,01 - 20.000,00	8,594	11.93%	€ 146,798,378	19.57%
20.000,01 - 25.000,00	2,945	4.09%	€ 64,894,906	8.65%
25.000,01 - 30.000,00	1,048	1.45%	€ 28,511,599	3.80%
> 30.000,00	1,035	1.44%	€ 39,620,384	5.28%
Total	72,031	100.00%	€ 750,001,889	100.00%

Statistics	
Minimum Outstanding Discounted Balance	€ 1,000.43
Maximum Outstanding Discounted Balance	€ 107,618.01
Average Outstanding Discounted Balance	€ 10,412.21



Distribution by Geographic Region

Region	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Baden-Wuerttemberg	11,104	15.42%	€ 116,437,562	15.52%
Bavaria	12,790	17.76%	€ 132,850,092	17.71%
Berlin	1,580	2.19%	€ 17,415,917	2.32%
Brandenburg	1,291	1.79%	€ 14,488,404	1.93%
Bremen	543	0.75%	€ 5,929,864	0.79%
Hamburg	1,525	2.12%	€ 16,614,299	2.22%
Hesse	6,039	8.38%	€ 62,883,577	8.38%
Lower Saxony	6,744	9.36%	€ 70,452,805	9.39%
Mecklenburg-Vorpommern	778	1.08%	€ 8,912,163	1.19%
North Rhine-Westphalia	17,640	24.49%	€ 177,230,651	23.63%
Rhineland-Palatinate	3,317	4.60%	€ 33,782,609	4.50%
Saarland	747	1.04%	€ 7,614,224	1.02%
Saxony	2,885	4.01%	€ 31,278,110	4.17%
Saxony-Anhalt	1,464	2.03%	€ 15,435,010	2.06%
Schleswig-Holstein	1,859	2.58%	€ 20,695,329	2.76%
Thuringia	1,725	2.39%	€ 17,981,265	2.40%
Foreign countries ⁹	0	0.00%	€ 0	0.00%
Total	72,031	100.00%	€ 750,001,889	100.00%

⁹ Customers who changed their residence after Cut-Off Date



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Originator is Volkswagen Leasing GmbH

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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, the Arranger 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, the Arranger and the Joint Lead Managers will rely on these representations without further investigation or liability.

This document is for distribution in the **United Kingdom** only to

- (i) persons who are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or
- (ii) persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended);
- (iii) other persons to whom this document may otherwise be lawfully communicated;

and are not for distribution to retail customers. This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

All applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") in relation to the securities in, from or otherwise involving the United Kingdom will be complied with; and all communications of any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) will be made in connection with the issue or sale of any securities in circumstances in which section 21(1) of FSMA does not apply to the Issuer.



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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.

In relation to the **Kingdom of Spain**, this document and the information contained herein are addressed solely to "qualified investors", as defined in the Prospectus Regulation. Neither the securities nor this document has been approved or registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). The securities may not be offered or sold or distributed in Spain, nor may any subsequent resale of the securities be carried out, except (i) in circumstances which do not require the registration of a prospectus in Spain as provided by article 34 of the Restated Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October 2015 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (the "**Spanish Securities Market Act**") and the Prospectus Regulation; and (ii) in accordance with the provisions of the Spanish Securities Market Law and further developing legislation.

The securities proposed to be offered by the Issuer will not be registered under the Financial Instruments and Exchange Act of **Japan** (Law No. 25 of 1948, as amended) and, accordingly, the securities proposed to be offered by the Issuer will not be offered or sold directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

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.

The securities proposed to be offered by the Issuer will not be offered or sold or publicly promoted or advertised by it in **Brazil** other than in compliance with the provisions of Brazilian law, the rules issued by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or the "**CVM**"), including Law No. 6,385/1976 and CVM Rule No. 400/2003, as amended from time to time, or any other law or rules that may replace them in the future, and, accordingly, documents relating to the securities, as well as information contained therein, may not be supplied to the public in Brazil, nor be used in connection with any offer for subscription or sale of the securities in Brazil.

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The securities proposed to be offered by the Issuer will not be offered to the public in the **Kingdom of Sweden** nor admitted to trading on a regulated market in Sweden unless and until (A) a prospectus in relation to those securities has been approved by the competent authority in Sweden or, where appropriate, approved in another Member State of the European Economic Area and such competent authority has notified the competent authority in Sweden, all in accordance with the Prospectus Regulation; or (B) an exemption from the requirement to prepare a prospectus is available under the Prospectus Regulation.

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,

(each a Financial Undertaking).

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- (i) a sophisticated investor that meets the criteria set out in section 708(8) of the Corporations Act 2001 (Cth) (the "**Australian Corporations Act**");
- (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

In the European Economic Area (the "**EEA**") this document and the securities are only directed at persons who are "**Qualified Investors**" as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). If you have received this document in the EEA, by not immediately returning and deleting it, you confirm that you are a Qualified Investor. This document must not be acted upon in any member state of the EEA by persons who are not Qualified Investors. Any investment or investment activity to which this document relates in the EEA is available only to, and will be engaged only with, Qualified Investors.

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 "**EUWA**"). If you have received this document in the United Kingdom, by not immediately returning and deleting it, you confirm that you are a Qualified Investor. This document must not be acted upon in the United Kingdom by persons who are not Qualified Investors. Any investment or investment activity to which this document relates in the United Kingdom is available only to, and will be engaged only with, Qualified Investors.

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



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