

BASE PROSPECTUS



LEASYS S.P.A.

(incorporated as a società per azioni under the laws of the Republic of Italy)

€5,000,000,000

Euro Medium Term Note Programme

Under this €5,000,000,000 Euro Medium Term Note Programme (the **Programme**), Leasys Italia S.p.A. or briefly Leasys S.p.A. (the **Issuer** or **Leasys** and, together with its subsidiaries, the **Group**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this base prospectus (the **Base Prospectus**) to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*”.

This Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (**Central Bank**), as competent authority under Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates only to Notes that are to be admitted to trading on the regulated market (the **Euronext Dublin Regulated Market**) of The Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) or on another regulated market for the purposes of Directive 2014/65/EU (**MiFID II**) and/or which are to be offered to the public in any Member State of the European Economic Area (**EEA**).

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be listed on its official list (the **Official List**) and admitted to trading on the Euronext Dublin Regulated Market. References in this Base Prospectus to the Notes being **listed** (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms, the Notes have been admitted to the Official List and trading on the Euronext Dublin Regulated Market. Euronext Dublin’s regulated market is a regulated market for the purposes of MiFID II.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a final terms document (the **Final Terms**) which will be delivered to the Central Bank and, where listed, Euronext Dublin.

Copies of Final Terms in relation to Notes to be listed on the Euronext Dublin will also be published on the website of the Euronext Dublin (www.euronext.com/en/markets/Dublin).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer has been rated A- with a stable outlook by Fitch Ratings Ireland Limited (**Fitch**). The Programme has been rated A- by Fitch. Fitch is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Fitch is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). Accordingly the Issuer and Programme rating(s) issued by Fitch have been endorsed by Fitch Ratings Ltd in accordance with the UK CRA Regulation and have not been withdrawn. Fitch Ratings Ltd is established in the United Kingdom and registered under the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche or Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme by Fitch. Whether or not each credit rating applied for in relation to relevant Tranche or Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation, and included in the list of credit rating agencies published by the ESMA on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation, or by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation will be disclosed in the applicable Final Terms. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Amounts payable on Floating Rate Notes will be calculated by reference to a variable rate for the Euro Interbank Offered Rate (**EURIBOR**) and sterling overnight index average rate (**SONIA**) as specified in the applicable Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in ESMA's register of administrators under Article 36 of the

Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**). As at the date of this Base Prospectus, the Bank of England (as administrator of SONIA) is not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, SONIA does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation.

Arranger and Dealer

Crédit Agricole CIB

The date of this Base Prospectus is 14 July 2023.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129 and UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA).

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank.

Save for the Issuer, no party (including the Dealers) has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. None of the Dealers accept any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer or any Dealer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its Group (as defined in the “*Risk Factors*” section). Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the

life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

Notes issued as Green Bonds – None of the Arranger, Dealers nor any of their respective affiliates accepts any responsibility for any environmental assessment of any Notes issued as Green Bonds or makes any representation or warranty or gives any assurance as to whether such Notes will meet any investor expectations or requirements regarding such "green" or similar labels. None of the Arranger, Dealers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Green Projects (as defined in the "Use of Proceeds" section of this Base Prospectus), any verification of whether the Eligible Green Projects meet any eligibility criteria set out in the Green Bond Framework (as defined in the "Use of Proceeds" section of this Base Prospectus) nor are they responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Green Bonds nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Eligible Green Projects. The Green Bond Framework, the Second Party Opinion (as defined in the "Use of Proceeds" section of this Base Prospectus) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds will be available on the Issuer's website at <https://corporate.leasys.com/english/investor-relations> but, for the avoidance of doubt, will not be incorporated by reference into this Base Prospectus. None of the Arranger, Dealers nor any of their respective affiliates make any representation as to the suitability or content of such materials.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of sales to EEA Retail Investors", the Notes 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of sales to UK Retail Investors", the Notes 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 (UK). 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 UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law of the UK by virtue of the EUWA (the **UK PRIIPs Regulation**) 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 the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance / Professional investors and ECPs only target market" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to

MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (as amended, the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “**UK MiFIR product governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any 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**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the SFA) – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including Italy, France and Belgium), the United Kingdom, Switzerland, Japan and Singapore, see “*Subscription and Sale*”.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA (each, an **EU Member State**) or the UK will be made pursuant to an exemption under the Prospectus

Regulation, the UK Prospectus Regulation or the FSMA, as applicable, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in an EU Member State or the UK of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus or supplement a prospectus pursuant to the Prospectus Regulation, the FSMA and/or the UK Prospectus Regulation (as applicable), in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022 (respectively, the **2021 Audited Consolidated Financial Statements** and the **2022 Audited Consolidated Financial Statements**, and together, the **Audited Consolidated Financial Statements**), which are incorporated by reference in this Base Prospectus (see “*Documents Incorporated by Reference*” section).

The Issuer's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Audited Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**).

Alternative Performance Measures

The Issuer uses certain key economic, financial and other indicators in evaluating the performance of the Group (**Alternative Performance Measures** or **APMs**), in particular: Earning Assets End of Period, Average Earning Assets End of Period, Cost of Risk (Credit Losses), Cost of Risk (Credit Losses) to Average Earning Assets End of Period, Gross Operating Margin to Average Earning Assets End of Period, Operating Profit to Average Earning Assets End of Period and Total Operating Expenses to Average Earning Assets End of Period.

We define the individual Alternative Performance Measures used in this Base Prospectus as follows:

Average Earning Assets End of Period is calculated as the Earning Assets End of Period at the end of the relevant year plus Earning Assets End of Period at the beginning of the relevant year, divided by two, calculated as per the table below, where **Earning Assets End of Period** is calculated as the sum of “Vehicles” and “Receivables from customers” (as derived from the consolidated balance sheet) at the end of the relevant period. It gives an indication of the average Earning Assets on book for any given period.

<i>€ thousands</i>	At 31 December 2020	At 31 December 2021	At 31 December 2022
Vehicles (a)	3,322,454	4,072,217	4,859,709
Receivables from customers (b)	832,265	890,749	816,995
Earning Assets (c) = (a+b)	4,154,719	4,962,966	5,676,704
Average Earning Assets End of Period (d) = (c1+ c2)/2		4,558,843	5,319,835

Cost of Risk (Credit Losses) to Average Earning Assets End of Period is the ratio of Cost of Risk (Credit Losses) to Average Earning Assets End of Period, calculated as per the table below, where ***Cost of Risk (Credit Losses)*** is calculated as the credit losses recognized in the consolidated income statement during the period. This ratio highlights the capability of the Group to enlarge the business while keeping risk ratios stable.

<i>€ thousands</i>	At 31 December 2021	At 31 December 2022
Cost of Risk (Credit Losses)	14,702	18,285
Average Earning Assets End of Period	4,558,843	5,319,835
Cost of Risk (Credit Losses) to Average Earning Assets End of Period	0.32%	0.34%

Gross Operating Margin to Average Earning Assets End of Period is the ratio of Gross Operating Margin to Average Earning Assets End of Period, calculated as per the table below. This ratio measures the capability of the Group of achieving profitability objectives with volumes targets in business operations.

<i>€ thousands</i>	At 31 December 2021	At 31 December 2022
Gross Operating Margin	273,526	313,791
Average Earning Assets End of Period	4,558,843	5,319,835
Gross Operating Margin to Average Earning Assets End of Period	6.00%	5.90%

Operating Profit to Average Earning Assets End of Period is the ratio of Operating Profit to Average Earning Assets End of Period, calculated as per the table below. This ratio measures the capability of the Group of generating increasing returns for shareholders.

<i>€ thousands</i>	At 31 December 2021	At 31 December 2022
Operating Profit	160,901	204,261
Average Earning Assets End of Period	4,558,843	5,319,835
Operating Profit to Average Earning Assets End of Period	3.53%	3.84%

Total Operating Expenses to Average Earning Assets End of Period is the ratio of Total Operating Expenses to Average Earning Assets End of Period, calculated as per the table below. This ratio measures the capability of the Group to generate new business while keeping its expenses basis under control.

<i>€ thousands</i>	At 31 December 2021	At 31 December 2022
Total Operating Expenses	97,974	91,211
Average Earning Assets End of Period	4,558,843	5,319,835

Total Operating Expenses to Average Earning Assets End of Period	2.15%	1.71%
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The Issuer believes that the Alternative Performance Measures are useful in evaluating its financial position, financial performance and/or cash flows, and considers several of these measures to be key performance indicators for the industry in which the Issuer operates. The Alternative Performance Measures are not recognised as measures under IFRS and, although derived from the information contained in the Issuer's Audited Consolidated Financial Statements, are not audited. Investors should not place any undue reliance on the Alternative Performance Measures and should not consider these measures as alternatives to indicators of financial position, financial performance or cash flows determined in accordance with IFRS or any other generally accepted accounting principles. The Alternative Performance Measures do not necessarily indicate whether cash flows will be sufficient or available for the Issuer's cash requirements (including debt service), and they may not necessarily develop in line with the Issuer's operating results. The Alternative Performance Measures are calculated exclusively from the Issuer's historical data and are not meant to be indicative of future results. The Alternative Performance Measures should be read in conjunction with Leasys' financial information from the Audited Consolidated Financial Statements. Because not all companies calculate these Alternative Performance Measures in the same way, the Issuer's presentation of the Alternative Performance Measures is not necessarily comparable with similarly-titled measures used by other companies.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

In this Base Prospectus, all references to:

- *U.S. dollars, U.S.\$* and *\$* refer to United States dollars;
- *Sterling* and *£* refer to pounds sterling; and
- *Euro, euro* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

References to a **billion** are to a thousand million.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets;
- (v) consider all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency; and
- (vi) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections entitled "*Risk Factors*" and "*Description of the Issuer*" and other sections of this Base Prospectus. The Issuer has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Issuer's ability to achieve and manage the growth of its business;
- the performance of the markets in Italy and the wider region in which the Issuer operates;
- the Issuer's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;

- the Issuer's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects; and
- changes in political, social, legal or economic conditions in the markets in which the Issuer and its customers operate.

Any forward looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes, and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus, will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the **Delegated Regulation**).

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer:	Leasys S.p.A.
Issuer Legal Entity Identifier (LEI):	5493009CCXH3RNCA7U43
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under “ <i>Risk Factors</i> ”.
Description:	Euro Medium Term Note Programme
Arranger:	Crédit Agricole Corporate and Investment Bank
Dealers:	Crédit Agricole Corporate and Investment Bank and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Principal Paying Agent:	Citibank, N.A, London Branch
Programme Size:	Up to €5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro, Sterling, U.S. dollars and any other currency agreed between the Issuer and the relevant Dealer as specified in the applicable Final Terms.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par and will be indicated in the applicable Final Terms.
Form of Notes	The Notes will be issued in bearer form as described in “ <i>Form of the Notes</i> ”.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer, each as specified in the applicable Final Terms.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p>
Benchmark discontinuation:	Amounts payable under the Notes may be calculated by reference

to interest rates and indices which are deemed to be "benchmarks", for the purpose of the EU Benchmarks Regulation. In this case, notwithstanding the provisions in Condition 4.2 (*Interest on Floating Rate Notes*), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.3(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.3(c) (*Adjustment Spread*)) and whether any Benchmark Amendments (in accordance with Condition 4.3(d) (*Benchmark Amendments*)) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (all as defined in the Conditions).

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer as described in Condition 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) and 6.4 (*Clean-up redemption at the option of the Issuer*) and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Change of Control Put:

The applicable Final Terms may provide that, upon the occurrence of a Put Event (as described below), Notes will be redeemable at the option of the Noteholders upon giving notice to the Issuer on a date or dates specified prior to their stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms.

A **Put Event** will be deemed to have occurred if, in respect of any Notes, during the period from the Issue Date to the Maturity Date, there occurs a Change of Control (as described below) and, during the period ending on the 30th day after the public announcement of the Change of Control having occurred, either (as further described in Condition 6.5) (A) a Rating Downgrade resulting from that Change of Control occurs or (B) a Negative Rating Event resulting from that Change of Control occurs.

A **Change of Control** will be deemed to have occurred if Crédit Agricole (meaning Crédit Agricole Consumer Finance S.A. and its subsidiaries from time to time and their successors or assigns) ceases at any time to be the beneficial owner, directly or indirectly, of at least 50 per cent. of the issued voting share capital of Leasys.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Certain Restrictions - Notes having a maturity of less than one year*” above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of any Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction (as defined in Condition 7 (*Taxation*)), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of any Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except as specified in Condition 7 (*Taxation*).

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 3 (*Negative Pledge*).

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 9 (*Events of Default*).

Status of the Notes:

The Notes and the Coupons will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided above) will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

Rating:

The Programme has been rated A- by Fitch. Tranches or Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme. Whether or not each credit rating applied for in relation to relevant Tranche or Series of

Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation or by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation, will be disclosed in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Approval and Listing:

The Base Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Regulation. The Central Bank has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that is the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date hereof to be listed on the Official List and admitted to trading on the regulated market of Euronext Dublin.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law. Condition 14 (*Meetings of Noteholders and Modification*) and the provisions of the Agency Agreement concerning the meeting of relevant Noteholders and the appointment of a Noteholders' representative are subject to compliance with the laws of the Republic of Italy.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Italy, France and Belgium), the United Kingdom, Switzerland, Japan and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*").

United States Selling Restrictions:

Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due under the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus, including any document incorporated by reference hereto, and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

1. Risks related to the Group's business activity

The Group may be unable to sell its used vehicles at desirable prices, and faces risks related to the residual value of its leased vehicles.

Leasys is the holding company of the Group. As a specialist in vehicle rental, the majority of the Group's revenues stem from its rental activities with a margin from leases that represents 55.8 per cent. of the Group's gross operating margin for the fiscal year ending 31 December 2022. For the same year the Group's margin on services (which includes various types of services provided to customers under the Group's rental agreements) represented 12.2 per cent. of the Group's gross operating margin, while the Group's margin on cars sold represented 32.0 per cent. of the Group's gross operating margin.

The Group's earnings or results of operations may be affected by residual value risk, which is the risk that the estimated residual value in rental and lease contracts (to the extent such risk is not contractually borne by third parties) will not be recoverable at the end of the relevant contractual terms. Residual value represents an estimate of the end of term market value of the asset. When the market value of a vehicle at contract maturity is less than its contractual residual value, there is a greater risk of loss for the Group at the end of the lease term depending on the remarketing performance. In particular, the Group is exposed to potential loss in a financial year from (i) resale of vehicles whose market value is lower than their book value at the end of the rental and (ii) additional impairment during the lease period if residual value drops below contractual residual value.

The proceeds from the sale of a used vehicle and the risk of such proceeds being less than the book value of such vehicle as at the contractual end date may depend on a number of factors, which may be outside the Group's control, for example, macroeconomic conditions, the economic consequences of the Russia-Ukraine conflict, rising cost of fuel, cost of living crisis, inflationary pressures, government policies, tax and environmental regulations, emission values, technological advancements or the ban of existing technologies by officials, fuel prices, new vehicle prices, new vehicle sales, new vehicle brand images or marketing programmes and the actual or perceived quality, safety or reliability of vehicles, which may all lead to changes in customer behaviour and a drop in the prices of used vehicles which could, in turn, have a material impact on the residual value of used vehicles. As a consequence of decreasing residual values, the Group may be required to post higher loss allowances, which could have a material adverse impact on its earnings.

The Group has implemented guidelines for the monitoring of residual values of leased vehicles on a quarterly basis, which among other things compare them against external benchmark estimates and proprietary data on the sales of used vehicles. There can however be no assurance that such guidelines and measures will be sufficient to reduce any Group losses deriving from a decrease in residual value of leased vehicles.

The Covid-19 pandemic caused macro-economic downturns in some sectors (including the automotive sector) and, due also to the Russia-Ukraine conflict, rising cost of fuel, cost of living crisis and other factors, several countries have gone into recession. As such, the demand for used vehicles has declined and may continue to decline, leading to a lower resale value of vehicles. See further “*The Group’s income and revenue may be affected by a variety of factors over which it has no control*” and “*Inflationary pressures may have an adverse effect on our business*” below.

Any of the factors above may reduce the Group’s proceeds from sales of its leased vehicles and, in turn, could force the Group to concurrently reduce the estimated residual values of the leased vehicles in its fleet, thus causing a loss from increased prospective depreciation expenses or a loss on the sale of the vehicle on lease termination. A decrease in the residual value of the Group’s leased vehicles could have a material adverse effect on the Group’s business, financial position and results of operations.

The Group’s income and revenue may be affected by adverse developments in the automotive industry.

General developments in the automotive industry may have an impact on the Group’s business and financial results, due to their effects on the terms and conditions (including price levels) for purchasing, servicing and eventually reselling vehicles, which in turn could impact the demand for, and pricing of, the Group’s services. These could influence both the purchase prices of vehicles and the resale prices of used vehicles.

The Group is also impacted by developments in automotive trends and technology changes, which are subject to a variety of factors that it cannot control. These include, for example, the evolution of oil prices and renewable energy prices and infrastructure, the expansion of public transport infrastructure, availability of popular electric vehicle models, new technologies such as autonomous driving software, urban policies adversely affecting personal car use, changes in government policies affecting diesel vehicles in markets in which the Group operates, the imposition of carbon taxes and other regulatory measures to address climate change, pollution or other negative impacts of mass transport, and the development of alternative transportation means in cities (bikes, scooters, etc.). Negative developments of these factors may affect the use of vehicles in general and therefore the business of the Group.

In particular, the Group is subject to risks related to the growing concern around climate change and pollution levels, together with the evolution of environmental regulations. Legal requirements relating to environmental protection are growing in importance in the European Union (EU) and several environmental policies have been adopted at a European and international level with the aim to encourage the transition towards a sustainable and electric transportation. In response to such changes in regulations, the Group has started to transform its car fleet structure to include an increasing proportion of plug-in hybrid or electric cars.

At the same time, the Group has also developed several long-term rental products and services specifically aimed to address the evolving needs of electric car drivers. These include the supply of re-charge equipment (e-cards and cables necessary for the re-charge of vehicles), long-term rental products with no limitation on mileage, or variable plans where the monthly rental varies with the mileage, catering to the needs of different driving patterns.

The Group’s strategic objectives include widening its offer to all Stellantis’ (as defined below) brands and extending its development plan, by continuing to focus on electric mobility and related services. Corporate mobility in the coming years will be characterised not only by a gradual transition to electric mobility but also by a renewed need for efficient fleet management. Such transition could have an adverse impact on the

Group's business model, particularly where traditional internal combustion engines vehicles (i.e. excluding Plug-in Hybrid (PHEV) or fully Electric (EV) powertrains) still account for the majority of the vehicles leased by the Group.

Finally, prices for petroleum-based products, which include petrol, diesel and tyres, have experienced major volatility in the past. If oil prices rise further, automotive travel patterns might be adversely affected in many ways. Additional significant increases in fuel prices could significantly discourage customers from using leased vehicles and this could have an adverse effect on demand for the leased vehicles offered by the Group.

Changes in consumer behaviour could affect the automotive industry, and as a result, the Group's business, results of operations and financial condition.

A number of trends are currently affecting the automotive industry. These include a market shift from cars to sport utility vehicles ("SUVs"), high demand for incentives, the rise of mobility services such as vehicle sharing and ride hailing, the development of autonomous and alternative-energy vehicles, the impact of demographic shifts in attitudes and behaviours toward vehicle ownership and use, the development of flexible alternatives to traditional financing and leasing such as subscription service offerings, changing expectations around the vehicle buying experience, increased focus on climate-related initiatives and regulation, adjustments in the geographic distribution of new and used vehicle sales, and advancements in communications and technology. Any one or more of these trends could adversely affect the automotive industry and could in turn have an adverse impact on the Group's business, results of operations and financial condition.

The Group's income and revenue may be affected by a variety of factors over which it has no control.

The Group's earnings and financial position are influenced by a variety of factors over which it has no control, including increases or decreases in gross national product, the level of consumer and business confidence, changes in interest rates on consumer loans, the rate of unemployment, changes in the overall market for consumer or rental and transportation, changes in the level of sales in its markets, changes in the industry's regulatory environment in the countries in which the Group conducts business, competition from other leasing companies, rates of default by its customers, availability of funding sources and changes in the financial markets. The realisation of any one or more of these factors could adversely affect the financial condition and result of operations of the Group. For example, the persistence of financial and political uncertainty might result in a decline in demand for the Group's products, and difficult conditions in global financial markets may adversely impact the Group's ability to access the funding markets. In Europe, despite the measures taken by several governments, international and supranational organisations and monetary authorities to provide financial assistance to Eurozone countries in economic difficulty and to face the possibility of default by certain European countries on their sovereign debt obligations, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations as well as the overall stability of the euro as a single currency. It remains difficult to predict the effect of recent Eurozone measures on the economy and on the financial system. Potential adverse developments in the international financial markets, the Russia-Ukraine conflict, the ongoing effects of the Covid-19 pandemic or the UK's relationship with the EU, among other factors could adversely affect the businesses and operations of the Group.

In the near future the stability of the European financial system might be adversely impacted by several events, including those related to Russia's invasion of Ukraine or to the banking industry. In any event, the European Central Bank has confirmed its commitment to continue to preserve the smooth functioning of monetary policy transmission and to provide liquidity support to the Eurozone financial system if needed.

As a result, the Issuer's ability to access the capital and financial markets and to refinance debt to meet financial requirements of the Group may be adversely impacted and the costs of financing may significantly

increase. This could materially and adversely affect the Issuer's business, results of operations and financial condition.

Inflationary pressures may have an adverse effect on our business.

Global economic cycles can affect the Issuer's business and operations due to their effects on GDP growth rates. In the near future, the stability of the Eurozone might be adversely impacted by a number of events, including those related to the Covid-19 pandemic, and the European Central Bank's (the **ECB**) assessment of the inflation and growth data from December 2021 onwards. This data indicated upward inflationary pressures and the related threats to the recovery of GDP growth in the Eurozone that had been gathering pace following the peaking of the Covid-19 pandemic in Europe, supported by the response measures adopted by the EU and the EU Member States.

The causes of the recent inflationary pressures include a strong post-lockdown spike in demand, the economic consequences of the Russian invasion of Ukraine, which has increased energy and fuel prices and contributed to existing disruptions in supply chains due to other local or sector-specific factors, and tightness across some labour markets.

The exact impact of inflationary pressures on the Issuer's activities is difficult to predict as it depends on the market rates and central banks' monetary policy decisions on rates. In March 2023, the ECB's Governing Council decided to raise the three key ECB interest rates by 50 basis points. Further prolongation of inflationary pressures in the second half of 2023 could also induce a change in the ECB's current interest rate policy, leading to potential further interest rate hikes.

Persistently high inflation could adversely impact European households, businesses and banks as well as governments and public bodies. Reduced purchasing power of households, and increased costs for businesses, could reduce the customer base, and increase delinquency rates. On the fiscal side, it could lead to lower tax revenue, and induce higher government spending on relief measures. In addition, if inflation persists, the Issuer's hedging strategy on interest rate risk may lead to locked-in rates higher than in the past due to inflationary pressures, resulting in higher financial expenses which would require an adjustment of its offer to clients. Furthermore, inflation can impact the market value of vehicle assets and could adversely affect vehicle sales, long-term rentals and discretionary consumer spending. An increase in interest rates, due to inflationary pressures, could have an adverse effect on the Group's business, results of operations and financial condition by increasing the cost of funding and the rates it may charge its customers, which could, in turn, decrease the Issuer's financing volumes and market share, thereby resulting in a decline in the competitive position of the Issuer. Such increased inflationary pressures, or any failure of the Issuer to address persisting inflationary pressures, could adversely affect its financial condition and operating results.

The Group's business depends on its partners.

The Group depends on manufacturers and dealers for the supply of attractive vehicle models on competitive terms, in sufficient quantities, with satisfactory quality and on a timeline compatible with its business model. The Group's vehicles and their components or equipment may become subject to recalls by their manufacturers, which could have a negative impact on the Group's business. Market consolidation or down-sizing or liquidations of individual manufacturers could also materially affect the Group's business by affecting the availability of certain vehicles and the bargaining power of the Group when negotiating competitive prices for the vehicles it purchases to satisfy the Group's customer needs.

A significant proportion of the Group's activities are concentrated in vehicles manufactured by Stellantis (as defined below) (as at 31 December 2022 Stellantis' brands accounted for about 89 per cent. of the Group's fleet). Leasys' business origination leverages on Stellantis' dealers but a substantial portion of its business is originated through direct channels or a network of independent brokers. Thus, the financial success of Leasys may be dependent upon the success of Stellantis, as long as Stellantis is able to produce and deliver vehicles that satisfy customer needs and comply with market standards and requirements with its products

and thus maintains or increases its deliveries to customers. In addition, due to this dependency, fewer vehicle deliveries could also result in a negative impact on volumes and on the financial performance of the Group.

Moreover, legal investigations might be launched and legal actions might be taken against Stellantis. This may have a negative influence on customer behaviour, leading to a decrease of the business of the Group.

The Group also relies on other suppliers of aftersale services and uses partners for maintenance, towing or the supply of replacement vehicles. Given the small number of players in the market, competition among suppliers is limited. Such situation could result in the risk of the Group being over-charged compared to the quality of service and quality of customer management offered which, in turn, could have an adverse impact on the Group's reputation, financial condition and results of operations.

Risks related to maintenance services and tyres.

The leasing contracts entered into by the Group might comprise additional services such as maintenance, tyre change, body repair, roadside assistance, etc. Costs related to these services (including, inter alia, tyres, body and glasses repair) amounted to €544 million in 2022. However, the actual costs incurred by the Group during the contract life may be greater than the costs forecasted and included in the quotation at the beginning of the contract (for example, as a result of the price of supplies needed for maintenance of vehicles higher than initially estimated and of labour costs being higher than initially estimated).

The Group's pricing structure and assumptions regarding the future maintenance and repair costs and tyre costs of the vehicles in its fleet over the term of the rental may be inaccurate. As most of the Group's leases are on a fixed-fee basis, the Group may not be able to pass on the increased prices to its existing customers, which may in turn result in losses or reduced margin on the relevant leasing contracts. As a result, the Group may not be able to recover the unexpected costs and, in turn, this may have a consequent material adverse effect on the Group's business prospects and economic results.

The Group may be unable to compete successfully or competition may increase in the business in which it operates.

The Group's competitive and strategic environment creates risks that may lead to the loss of clients, reductions in volumes of activity, or reduced revenues resulting from the inability to maintain its competitive position or to carry out its strategy. The Group operates in a highly competitive industry characterised by consolidation in a number of its core markets, particularly in the more mature European markets.

As at 31 December 2022, the Group operated across Europe in 10 countries¹ with a fleet of 406 thousand vehicles as at that date, making the Group the leader in Italy in the long term-rental market for both passenger cars (17.64 per cent. as at 31 December 2022), and light commercial vehicles (28.95 per cent. as at 31 December 2022).²

The Group's main competitors are, at the global level, international independent operators, bank affiliates and automotive manufacturer captives. In addition, in certain markets, the Group may be in competition with local players. The Group's competitors, some of whom are part of car manufacturers or banks that may have access to substantial funding at a relatively low cost, may seek to compete aggressively on the basis of pricing, particularly with the consolidation of main players. Further, the Group may be required by customers to match competitors' downward pricing either to maintain or gain market share, which may adversely affect the Group's margins. If the Group's prices are too high compared to those of its competitors, it may lose customers and/or business volume.

¹ Austria, Belgium, Germany, France, Italy, Netherlands, Poland, Portugal, Spain and United Kingdom.

² Source: <https://www.dataforce.de/wp-content/uploads/23.01.05-Comunicato-Stampa-Dataforce-Noleggio.pdf>

In addition, the Group's positioning is dependent on its ability to meet customers' expectations, i.e. its ability to continuously improve its existing range of products and services and to develop new products, services, systems and software that meet the evolving needs of its customers. Technological advancements may lead to changes in customer behaviour, especially in relation to transportation patterns, which may require the Group to make substantial investments in order to stay abreast of such developments and remain competitive.

Risks linked to the Group's strategy.

The Group intends to develop its business and its growth ambitions leveraging on the completion of the internationalisation path it has undertaken in recent years and completing with the potential expansion into selected European countries. Core to this strategy is also the continued development of products and services catering to the evolving needs of electric transportation.

Any future recession or economic downturn, or any adverse circumstance affecting the parameters and assumptions underlying the Group's strategy, could have a material adverse impact on the execution of the Group's growth strategy. Should the Group be unable to successfully implement its strategy or if this does not yield the expected results, this could have a material adverse effect on its business, financial condition, revenues, reputation, and results of operations.

2. Risks related to the corporate structure of Leasys

Leasys is a holding company.

Leasys is the holding company of the Group. As a holding company, it conducts certain of its operations through its subsidiaries and depends in part on dividends and inter-company payments (both advances and repayments) from such subsidiaries to meet its debt obligations, including Leasys' obligations under any Notes. The liquidation or winding up of Leasys' subsidiaries may have a material adverse effect on Leasys' ability to meet its obligations under any Notes.

Leasys is dependent on its shareholders.

Leasys is currently wholly owned by Leasys S.a.s. (**Leasys SAS**), formerly Leaseco S.a.s (**LeaseCo**), which is a French multi-brand operating leasing company established on 29 July 2022, in which Stellantis N.V. (formerly Fiat Chrysler Automobiles N.V. (**FCA**)) (**Stellantis**) and Crédit Agricole Consumer Finance S.A. (**Crédit Agricole Consumer Finance**), a wholly-owned subsidiary of Crédit Agricole S.A. (**Crédit Agricole**), and together with its subsidiaries, the **Crédit Agricole Group** each hold a 50 per cent. stake.

The Group was sold by CA Auto Bank S.p.A. (formerly FCA Bank S.p.A., **CA Auto Bank**) to LeaseCo on 21 December 2022, which changed its legal name in Leasys SAS on 3 April 2023. CA Auto Bank was the result of a joint venture agreement between its two shareholders FCA Italy S.p.A. (**FCA Italy**), a wholly owned subsidiary of Stellantis and Crédit Agricole Consumer Finance, each holding 50 per cent. of CA Auto Bank's issued share capital.

In the context of the reorganisation of CA Auto Bank and Leasys, on 17 December 2021, Crédit Agricole Consumer Finance and Stellantis announced that they had entered into negotiations in order to agree upon, inter alia, the purchase by Crédit Agricole Consumer Finance of Stellantis' 50 per cent. shareholding in CA Auto Bank and Drivalia S.p.A. (formerly Leasys Rent S.p.A.) (**Drivalia**), at that time a 100 per cent. owned subsidiary of Leasys (the **CACF Share Purchase**).

The transaction also envisaged the transfer, by CA Auto Bank, of its 100 per cent. shareholding in Leasys (other than its participation in Drivalia) to a newly created joint venture vehicle, established in France, equally owned by Crédit Agricole Consumer Finance and Stellantis (i.e. LeaseCo) (the **Leasys Share Sale**).

The parties entered into binding agreements on 1 April 2022 to give effect to the Leasys Share Sale, which became effective on 21 December 2022. For further information see “*Description of the Issuer – Overview*”.

Furthermore, a significant proportion of the Group's revenues are generated as a result of its close relationship with Stellantis, although the Group also offers its services as a leasing partner to other automotive manufacturers. There is no assurance that the Group will maintain in the future a relationship with manufacturers (other than Stellantis) with which it currently has, or will form, partnerships, and failure to do so could have a material adverse effect on the Group's business and its results of operations.

In addition, as at 31 December 2022, loans extended by the Crédit Agricole Group to Leasys, and certain of its subsidiaries, represented 16 per cent. of the Group's total current and non-current liabilities. Notwithstanding Leasys' strategy to diversify its sources of funding, there is no assurance that the proportion of Leasys' funding provided by the Crédit Agricole Group will not increase in the future, thus making Leasys more reliant on the Crédit Agricole Group's financing. As a consequence, the strategic, commercial and financial links between Leasys and its ultimate shareholders make the business of Leasys dependent on Stellantis and the Crédit Agricole Group. This, in turn, exposes Leasys to certain exogenous factors that may affect both Stellantis and Crédit Agricole Group or either of them.

For further information, see "*Change of control of Leasys and risks relating to the JVA*" below.

Change of control of Leasys and risks relating to the JVA.

A joint venture agreement (the **JVA**) between FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, Leasys' original indirect shareholders, was signed on 28 December 2006 with a minimum term of eight years, indefinitely extendable thereafter. Since December 2006, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, as the original parties to the JVA, have entered into numerous amendment agreements (the **JVA Amendments**) to, among other things, extend the duration of the JVA. On 18 July 2019, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, entered into an Agreement (the **Agreement**) to, among other things, extend the duration of the JVA with respect to CA Auto Bank up to 31 December 2024 (the **End Date**) with effect from 19 July 2019, and with the possibility to automatically extend the JVA, unless a termination notice is served three years prior to the End Date. On 17 December 2021, Crédit Agricole Consumer Finance and Stellantis announced that they had entered into negotiations in order to agree upon the CACF Share Purchase and, following the positive opinion of the staff representative bodies, on 1 April 2022 such parties announced the execution of binding agreements by which Crédit Agricole Consumer Finance agreed to acquire 100 per cent. of the share capital of CA Auto Bank and Drivalia by the first half of 2023. On 29 April 2022, CA Auto Bank acquired from Leasys all the shares outstanding of Drivalia. On 21 December 2022, the Leasys Share Sale took place and on 3 April 2023 the CACF Share Purchase was completed, therefore the JVA was terminated and CA Auto Bank became a wholly-owned subsidiary of Crédit Agricole Consumer Finance.

As at the date of this Base Prospectus, Leasys is currently wholly owned by Leasys SAS which, as specified above, is controlled by Stellantis and Crédit Agricole Consumer Finance, each holding a 50 per cent. stake. In particular, on 3 April 2023, Stellantis, Crédit Agricole and Crédit Agricole Consumer Finance entered into a joint venture agreement (the **new JVA**). The duration of the new JVA is 9 years (i.e. 30 April 2032) (the **new JV End Date**) and shall be automatically renewed for 3-years periods unless either shareholder decides against any such renewal.

If either Stellantis or Crédit Agricole Consumer Finance were to divest its shareholding in Leasys SAS, this could negatively affect Leasys' business, results of operations, its ability to access funding and its credit ratings (and consequently its cost of funding), which could have a material adverse effect on the ability of the Issuer to meet its obligations under any Notes. If Leasys SAS or Leasys experience a change of control, Leasys may be required to repurchase some or all of the outstanding Notes, if any, and may be required to repay certain other outstanding debt obligations. Furthermore, certain of Leasys' existing credit facilities, may provide that certain change of control events in relation to Stellantis, Crédit Agricole or Crédit Agricole

Consumer Finance constitute an event of default or acceleration. Such an event would entitle the lenders thereunder to, among other things and unless a waiver is granted, cause all outstanding debt obligations under the relevant credit facility to become due and payable and to proceed against the collateral, if any, securing such credit facility. An event of default or an acceleration of any of Leasys' credit facilities may also cause a default under the terms of other indebtedness of Leasys. There can be no assurance that, in such a situation, Leasys would have sufficient assets or be able to obtain sufficient third party financing to satisfy all of its obligations under its credit facilities, any Notes or other indebtedness which have become due and payable.

Risks relating to corporate transactions.

Leasys has engaged in the past, and may engage in the future, in significant corporate transactions such as mergers, de-mergers, acquisitions and joint ventures, the success of which is difficult to predict and which might be depending on the future set-up of the newly created joint venture.

No assurance can be given that recent, ongoing or future transactions will not negatively impact Leasys' results and financial position in the short and/or the medium term and that Leasys will not encounter obstacles of an administrative, legal, technical, industrial, operational, regulatory, financial policy nature or other difficulties, such that they may not achieve the results, objectives or benefits expected. Furthermore, the integration and adjustment of an acquisition targets' operating and management systems and business models may present significant challenges and could lead the Group to incur significant costs, which in turn could have an impact on the profitability of the target and therefore of the Group. Moreover, any delay in completing, or the failure to complete, an acquisition, disposal, merger, joint venture or similar operation, could prejudice the full achievement of, or delay fully achieving, the results and the benefits expected for Leasys and could have significant negative repercussions on the business prospects, results and/or financial situation of Leasys.

Leasys is also exposed to the risk that the disposal of its investments may be effected on terms and conditions which are unsatisfactory, with consequent negative impacts on its financial position and its prospects.

For further information on recent and ongoing acquisitions carried out by the Issuer, please see the section "*Description of the Issuer – History and Development*".

3. Risks related to the financial markets

The Group's future performance depends upon, inter alia, its ability to fund its newly originated business at competitive conditions. Any downturn in financial markets could create unfavourable market conditions, with limited availability of competitive sources of financing and an increase in refinancing costs, which could have a material adverse effect on the Group's business prospects and economic results. In particular, the turmoil in the financial markets caused by the ongoing effects of the Russia-Ukraine conflict and inflationary pressures may result in significantly higher funding costs for Leasys (see also "*The Group's income and revenue may be affected by a variety of factors over which it has no control*" and "*Inflationary pressures may have an adverse effect on our business*" above). Market turmoil and deteriorating macro-economic conditions may also have a material adverse effect on the liquidity, businesses and financial conditions of the Group's customers, which could in turn increase Leasys' credit impairments and provisioning or result in decreased demand for its products in general. Any of these conditions could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, due to the difficulties of predicting the magnitude and duration of various economic cycles, Leasys is unable to offer any assurances about future trends in relation to potential tightening of credit in all major markets. There can be no certainty that potential measures taken by governments and financial authorities will succeed in restoring normal credit and trading conditions and many countries' economies could suffer from recession for a protracted period of time, which could negatively affect the Group's earnings and financial position.

Risks associated with exchange rate and interest rate fluctuations.

The Group is subject to currency exchange rate risk and interest rate risk in the ordinary course of its business. Leasys manages both its foreign exchange risk on assets and liabilities and its interest rate risk through the use of financial hedging instruments. Notwithstanding that the interest rate matching of assets and liabilities is provided for by the Group's policies, the volatility and uncertainties in the financial markets caused by the ongoing effects of the Covid-19 pandemic, Russia-Ukraine conflict, rising cost of fuel, cost of living crisis and inflationary pressures may result in highly volatile interest rates and, as a result, in temporarily unhedged positions, thus impacting the Group's profitability (see also "*The Group's income and revenue may be affected by a variety of factors over which it has no control*" and "*Inflationary pressures may have an adverse effect on our business*" above). In the event that Leasys' hedging strategy does not succeed, Leasys may not be able to preserve its financial margin in case of adverse foreign exchange rates and/or interest rate fluctuations and may be unable to raise necessary funds in the markets. Despite the use of financial hedging instruments, sudden exchange rate or interest rate fluctuations could have a material adverse effect on Leasys' earnings.

A portion of the Group's activities are generated in functional currencies other than the Euro. For the year ended 31 December 2022, the Group's activities in countries outside the Eurozone related to the United Kingdom (10.6 per cent. of gross operating margin was generated in GBP) and Poland (1.4 per cent. of gross operating margin was generated in PLN)³.

The Group's functional and reporting currency is the Euro. However, the Group is present outside the Eurozone, in the United Kingdom and Poland, through its subsidiaries and branches (Leasys UK Ltd and Leasys Polska Sp.Zo.o.), and has assets, liabilities, revenues and costs denominated in Pound sterling and Polish zloty. Due to its international activity, the Group is exposed to foreign exchange risks, such as high volatility of exchange rates, related to inflows and outflows of cash from daily business activities as well as participations in its subsidiaries and branches. The Group may also incur a currency translation risk related to the conversion of net results generated in local currencies. When the Group prepares its consolidated financial statements, it must translate foreign currency-denominated assets and liabilities into Euros using the spot exchange rate at the balance sheet date. Income and expense items are translated at the average rate for the period.

Fluctuations in interest rates and exchange risks could have a material effect on the Issuer's business, financial condition and results of operations, and could also significantly affect the comparability of the Group's results of operations between periods.

Liquidity risks.

The Group's ongoing operations, expansion, and growth require access to significant amounts of funding. The Group is exposed to liquidity risk which is the risk of not being able to meet cash flow requirements when they fall due and at a reasonable price due to insufficient liquidity, for instance, to finance new vehicle purchases for lease contracts. A structural liquidity position is derived from the maturities of all outstanding balance-sheet or off-balance sheet positions according to their liquidity profile.

The risk of not finding financing in sufficient quantity or at a satisfactory price is increasing as a result of tensions in the financial markets generated by the Covid-19 pandemic, the Russia-Ukraine conflict and rising inflation (see further "*The Group's income and revenue may be affected by a variety of factors over which it has no control*" and "*— Inflationary pressures may have an adverse effect on our business*" above). The risk of not accessing existing or new sources of funds, in sufficient quantity, on favourable terms, or at a

³ Such exposures are calculated as the ratio between the local Leasys country margin from leases and the consolidated gross operating margin (for further information please see page 177 of the consolidated financial statements of the Issuer as at and for the year ended 31 December 2022, whereby the margin from leases for each market is detailed under the column "RENTAL MARGIN").

satisfactory price, may lead to insufficient liquidity, which would have a material adverse impact on the Group's business, liquidity, cash flows, financial condition and results of operations.

Group's activities are subject to credit risk.

Credit risk is the risk of loss arising from a failure of customers or contractual counterparties of the Issuer or its subsidiaries to meet the financial commitments in their contracts. This includes the risk of a default on lease payments and account receivables due to the Issuer or its subsidiaries. The Group's level of credit risk depends primarily on two factors: the total number of contracts that might default and the amount of loss per occurrence, which in turn are influenced by various economic factors. Leasys is also subject to the risk that a counterparty may fail to perform on its contractual obligations.

At 31 December 2022, Group Receivables from customers amounted to €817 million (net of an allowance for doubtful accounts of €50.1 million). Receivables from customers decreased by €74 million compared to 31 December 2021.

While the Group generally has the ability to recover and resell leased vehicles following a customer default, the resale value of the recovered vehicles may not be adequate to cover its loss as a result of a default. The Group may not be able to resell the relevant vehicle at all which could have an adverse impact on the Group's results of operations.

The adverse impact on the economies of several countries in which the Group operates caused by the Covid-19 pandemic could result in an increase of clients' default rates and it could have a negative effect on the Group's business and financial results. However, in 2021, despite the Covid-19 pandemic and the consequent government-imposed restrictions that impacted our business, the credit losses recognised in the consolidated income statement for the year ended 31 December 2022 were €18.3 million.

The Group's business may be affected by the risks connected with the relationship of the United Kingdom with the European Union.

The UK exited the EU on 31 January 2020 at 11pm (London time) and the transition period ended on 31 December 2020 at 11pm (London time). Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have now ceased to apply to the UK. The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation made under it ensure there is a functioning statute book in the UK.

The EU-UK Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**), which governs relations between the EU and the UK following the end of the Brexit transition period and which had provisional application pending completion of ratification procedures, entered into force on 1 May 2021. The Trade and Cooperation Agreement does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK.

The precise impact on the business of the Issuer is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of Leasys to satisfy its obligations under any Notes and/or the market value and/or the liquidity of any Notes in the secondary market.

The exit of the UK from the EU; the possible exit of Scotland, Wales or Northern Ireland from the UK; the possibility that other EU countries could hold similar referendums to the one held in the United Kingdom and/or call into question their membership of the European Union; and the possibility that one or more countries that adopted the Euro as their national currency might decide, in the long term, to adopt an alternative currency or prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on global economic conditions and the stability of international financial markets. These could include falls in equity markets, a further fall in the value of the pound and, more generally, increased financial market volatility and, reduction of global markets liquidities, with possible

negative consequences on the asset prices, operating results and capital and/or financial position of Leasys and/or the Group.

In addition to the above and in consideration of the fact that at the date of this Base Prospectus there is no legal procedure or practice in place for facilitating the exit of a Member State from the Euro, the consequences of these decisions are exacerbated by the uncertainty regarding the methods through which a Member State could manage its current assets and liabilities denominated in Euros and the exchange rate between the newly adopted currency and the Euro. A collapse of the Eurozone could be accompanied by the deterioration of the economic and financial situation of the EU and could have a significant negative effect on the entire financial sector, creating new difficulties in the granting of sovereign loans and loans to businesses and involving considerable changes to financial activities both at market and retail level. This situation could therefore have a significant negative impact on the operating results and capital and financial position of Leasys and/or the Group.

4. Operational risks

Risks related to legal proceedings.

In the course of its operating activities, the Group could become subject to legal disputes, public authorities' investigations or other official proceedings in Italy as well as abroad. In particular, but not limited to the following scenarios, such proceedings may be initiated by relevant authorities, suppliers, dealers, customers, employees, or investors and could relate to, inter alia, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, data protection laws, noncompliance with civil law and information security policies. For the companies involved, these proceedings may result in payments, regulatory sanctions or other obligations. Complaints brought by suppliers, dealers, investors or other third parties may also result in significant costs, risks or damages for the Group. There may be investigations by public authorities into circumstances of which the Group is currently not aware, or which have already arisen or will arise in the future, including in relation to alleged violations of supervisory, competition or criminal laws.

Litigation is inherently uncertain and the Group could experience significant adverse results regardless of the merits of any alleged claims or outcomes of proceedings in which it is directly or indirectly involved. A negative outcome in one or more of such legal proceedings may adversely affect Leasys' or the Group's results of operations and financial condition. In addition, adverse publicity relating to allegations involving the Group may cause significant reputational harm that could have a material adverse effect on the Group. Further, certain Leasys affiliated entities are or may become subject to litigation and investigations by public bodies, and have been or may become subject to fines or other penalties. These factors could affect the business of such affiliates and, accordingly, could have a negative effect on Leasys' or the Group's business, results of operations and financial condition. Any of the foregoing could have a material adverse effect on Leasys' or the Group's business, financial position, results of operations and its reputation (for further details of ongoing legal and regulatory proceedings affecting Leasys and the Group, see "*Description of Leasys - Litigation*" below).

Risks linked to changes in law and regulations.

Leasys is active in a complex legal, regulatory, and fiscal environment and subject to a wide range of laws and regulations, treaties or other arrangements between or among the European countries in which it operates. On top of differences of understanding linked to local legislations, the operational entities are subject to various regulations, notably those relating to personal data protection, tax regulations and consumer law, with the development of private lease. This risk is all the more significant since the phenomenon of legislative and regulatory inflation makes the environment less and less stable. A failure to comply with the laws and regulations applicable to the Group may result in fines and penalties and could materially impact its reputation, business, financial position and prospects.

Environmental risks.

Changes to the regulations governing vehicles with combustion engines may have a strong effect on the residual values of Leasys' fleet. Although no significant devaluation can be observed as at the date of this Base Prospectus on the used car market, the residual value risks linked to climate change and pollution concerns may translate into differences between forecast residual values and actual resale values of used cars, in particular for diesel vehicles, which in 2022 still represented the majority of vehicles in Leasys' fleet. It cannot be excluded that the ongoing shift towards low-emissions vehicles could have an impact on the resale value of traditional internal combustion engines. The governance in place on residual value risk aims to monitor used car market evolutions and adapt Leasys' pricing and financial policy.

In its main European markets, measures are being taken to cut the share of diesel vehicles on the road, for pollution reasons. In this context, Leasys has put in place a series of measures to accelerate the transition from its historically mostly diesel fleet toward a more balanced mix. The Leasys' fleet is newer than the average car fleet. Beyond this structural dimension, the Group's policy is to prescribe responsibly: identify the right vehicle for the right usage and enable its clients to make informed decisions, with a view to continuously reducing the environmental impact of its fleet.

Car pooling, car sharing and transportation as a service encourage new behaviours which are gradually moving away from the one car per user paradigm.

Any of the foregoing could have a material adverse effect on Leasys' or the Group's business, financial position and results of operations.

IT risks.

The Group relies on internal and external information and technological systems to manage its operations and is dependent on the smooth functioning of the software systems, websites and mobile applications it uses, and on its ability to continue to adapt them to future technological developments. In addition, the Group's ability to provide reliable services, competitive pricing and accurate and timely reporting for its customers depends on the efficient operation and user-friendly design of back-office platforms, internal software, websites and mobile applications employed within the process.

The Group is, therefore, exposed to risk of loss resulting from breaches of security, system or control failures, inadequate or failed capacity to maintain and improve the responsiveness, features and characteristics of its technologies and information systems and the widespread adoption of new web, networking or telecommunications technologies.

Any system malfunction or disruption of its servicing activity could have a material adverse impact on the Group's ability to satisfy its customers and could affect the Group's competitive position, business, financial position, and reputation. The use of the Internet and mobile services as an independent and cost-efficient sales and communications channel of the Issuer could be affected by a number of associated risks, e.g. uncertainties in respect of the protection of intellectual property or the registered domains, possible violation of data protection provisions relating to the safeguarding of customer related personal information, the dependence on technological conditions, system failures, fraud, virus and spyware, which could have a material adverse impact on the business, financial condition, operating results of the Group.

Any cybersecurity attack that results in the publication of confidential business and client information, such as information or personal data leaks, could expose the Group to legal liability. This liability could include penalties imposed by any relevant competent authority to which the Group is subject, claims from its commercial partners, fraud claims as well as for other misuses of personal information, including unauthorised marketing purposes, and any of these claims could result in litigation.

Any of these events could materially and adversely affect the Group's ability to conduct its business operations, increase its risk of loss resulting from disruptions of operating procedures, cause the Group to incur important information verification costs, and potentially result in financial losses or reputational damages.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

1. Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, with respect to Condition 6.4 (*Clean-up redemption at the option of the Issuer*), (i) there is no obligation under such Condition for the Issuer to inform investors if and when 75 per cent. or more of the initial aggregate nominal amount of a particular Series of Notes have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, and (ii) the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Redemption for tax reasons.

If, as a result of a change in the applicable laws or regulations, the Issuer becomes obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Italy or certain other relevant jurisdictions or any political subdivision thereof or any authority therein or thereof having power to tax, the Notes may be redeemed at the option of the Issuer in accordance with the Conditions. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of

interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (FCA) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Terms and Conditions of Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Terms and Conditions) occurs in respect of an Original Reference Rate or other relevant reference rate (which could include, without limitation, a mid-swap rate) and/or any page on which such benchmark may be published (or any other successor service) becomes unavailable. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions), with the application of an adjustment spread (which could be positive, negative or zero), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the new benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser) and as more fully described at Condition 4.3 (*Benchmark Discontinuation*). It is possible that the adoption of a Successor Rate or Alternative Rate, including any adjustment spread, may result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) as a reference rate.

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA, the Rate of Interest will be determined on the basis of Compounded Daily SONIA or by reference to a specified index (all as further described in the Conditions of the Notes). All such rates are based on ‘overnight rates’. Overnight rates differ from interbank offered rates, such as LIBOR, in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates. The use of overnight rates as reference rates for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates such as LIBOR. Market participants, industry groups and/or central bank-led working groups continue to explore compounded and weighted average rates and observation methodologies for such rates (including so-called ‘shift’, ‘lag’, and ‘lock-out’ methodologies) and such groups may also explore forward-looking ‘term’ reference rates derived from these overnight rates. The

adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Conditions of the Notes issued under the Programme. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Issuer may in the future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued by it under the Programme. The nascent development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 9, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates.

Investors should carefully consider these matters when making their investment decision with respect to any such Floating Rate Notes.

In respect of Notes issued as Green Bonds there can be no assurance that the particular use of proceeds will be suitable for the investment criteria of an investor.

The Issuer may issue Notes under the Programme which are specified to be “Green Bonds” in the applicable Final Terms. It will be the Issuer’s intention to apply an amount equal to the net proceeds from an offer of Green Bonds specifically for a portfolio of green eligible projects (**Eligible Green Projects**), as described in the Issuer’s green bond framework (as amended, supplemented or replaced from time to time, the **Green Bond Framework**) which is available for viewing on the Issuer’s website at <https://corporate.leasys.com/english/investor-relations>. The Green Bond Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. The Green Bond Framework may be amended at any time without the consent of Noteholders and none of the Issuer, the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the Green Bond Framework and/or information to reflect events or circumstances after the date of publication of the Green Bond Framework.

No assurance is given by the Issuer, the Arranger, any Dealer or any other person that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to,

any Eligible Green Projects. Neither the Arranger nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes. Prospective investors should consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of the information set out in this Base Prospectus and the applicable Final Terms for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a "green" or equivalently-labelled project or investment that may finance such project is evolving. No assurance can be given that a clear definition, consensus or label will develop over time or that, if it does, any Green Bonds will comply with such definition, market consensus or label. In addition, no assurance can be given by the Issuer, the Arranger, any Dealer or any other person to investors that any Green Bonds will comply with any future standards or requirements regarding any "green" or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called **EU Taxonomy Regulation** including the supplemental delegated regulations related thereto) or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA), and, accordingly, the status of any Notes as being "green" (or equivalent) could be withdrawn at any time.

No assurance or representation is given by the Issuer, the Arranger, any Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Green Projects to fulfil any environmental and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Arranger, any Dealer, or any other person to buy, sell or hold any such Notes. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Notes shall have no recourse against the Issuer, the Arranger, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Whilst it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Green Projects in, or substantially in, the manner summarised in this Base Prospectus, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, the Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or

anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes or otherwise result in the Notes being redeemed prior to their maturity date.

Any such event or failure to apply the proceeds of any issue of Notes for any Eligible Green Projects as mentioned in the previous paragraph and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as mentioned above may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

There is no direct contractual link between any Green Bonds and any green targets of the Issuer. Therefore, payments of interest, principal or other amounts payable in respect of any Notes and rights to accelerate under the Notes will not be impacted by the performance of Eligible Green Projects funded out of the proceeds of issue (or amounts equal thereto) of the Notes or by any other green assets of the Issuer.

Investors should also consider that the Dealers have not undertaken, nor are responsible for, any assessment of the Green Bond Principles, any verification of whether the Eligible Green Projects comply with the meet the Green Bond Principles, or the monitoring of the use of proceeds.

2. Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

As provided under Article 2415, first paragraph, number 2, of the Italian Civil Code, the Noteholders may, by an Extraordinary Resolution (as defined in the Agency Agreement) passed by a specific majority, modify the Terms and Conditions of the Notes (these modifications may relate to, without limitation, the maturity of the Notes or the dates on which interest is payable on them; the principal amount of, or interest on, the Notes; or the currency of payment of the Notes). These and other changes to the Terms and Conditions of the Notes may adversely impact Noteholders' rights and may adversely impact the market value of the Notes.

The provisions convening meetings of Noteholders and the appointment of a Noteholders' Representative in respect of any Series of Notes are subject to compliance with mandatory provisions of Italian law. No assurance can be given as to the impact of any possible judicial decision or change to Italian law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The Terms and Conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

No-gross up on withholding tax.

The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes.

The Notes do not restrict the amount of debt which the Issuer may incur.

The Terms and Conditions of the Notes do not contain any restriction on the amount of indebtedness which the Issuer may from time to time incur. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with other unsecured senior indebtedness of the Issuer and, accordingly, any increase in the amount of unsecured senior indebtedness of the Issuer in the future may reduce the amount recoverable by Noteholders. In addition, the Notes are unsecured and, save as provided in Condition 3 (*Negative Pledge*), do not contain any restriction on the giving of security by the Issuer to secure present and future indebtedness. Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

3. Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, should the Issuer be in financial distress, this is likely to have a further significant impact on the secondary market for the Notes and investors may have to sell their Notes at a substantial discount to their principal amount.

Delisting of the Notes.

Application has been made for Notes issued under the Programme to be listed on the Official List and admitted to trading on the Euronext Dublin Regulated Market and Notes issued under the Programme may also be admitted to trading, listing and/or quotation by any other listing authority, stock exchange or quotation system (each, a listing), as specified in the applicable Final Terms. Such Notes may subsequently be delisted despite the best efforts of the Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder's ability to resell the Notes on the secondary market.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer, or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections of the documents incorporated by reference set out in the table below. The following documents which have previously been published and have been filed with Euronext Dublin and the Central Bank shall be incorporated in, and form part of, this Base Prospectus:

- (a) Management report and 2021 Audited Consolidated Financial Statements (available at the following link: <https://corporate.leasys.com/english/investor-relations>) including the information set out at the following pages in particular:

Key data.....	Pages 4-5
Business Lines	Pages 26-27
<i>Consolidated Financial Statements</i>	
Consolidated Balance Sheet	Pages 76-77
Consolidated Income Statement	Page 78
Consolidated Statement of Comprehensive Income.....	Page 79
Statement of Changes in Consolidated Shareholders' Equity ...	Pages 80-83
Consolidated Cash Flow Statement (indirect method).....	Page 84
Consolidated Explanatory Notes	Pages 86-175
Independent auditors' report.....	Pages 178-180

- (b) Management report and 2022 Audited Consolidated Financial Statements (available at the following link: <https://corporate.leasys.com/english/investor-relations>) including the information set out at the following pages in particular:

Key data.....	Pages 4-5
Business lines	Pages 24-25
<i>Consolidated Financial Statements</i>	
Consolidated Balance Sheet	Pages 76-77
Consolidated Income Statement	Page 78
Consolidated Statement of Comprehensive Income.....	Page 79
Statement of Changes in Consolidated Shareholders' Equity ..	Pages 80-83
Consolidated Cash Flow Statement (indirect method).....	Page 84
Consolidated Explanatory Notes	Pages 88-177

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Any websites save for those listed as documents incorporated by reference above, included in the Base Prospectus are for information purposes only and do not form part of the Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus. Other than the information incorporated by reference, the content of these websites has not been scrutinised or approved by the competent authority.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note** and, together with a Temporary Global Note, each a **Global Note**) which, in either case, will:

- (a) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and
- (b) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depository (the **Common Depository**) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) for definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing, (ii) the

Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Notes (other than Temporary Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 14 July 2023 and executed by the Issuer.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event a supplement to this Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which have a denomination of €100,000 (or its equivalent in any other currency) or more.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 European Economic Area (**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 Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]⁴

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 (**UK**). 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 by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97][the Insurance Distribution Directive], 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 by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) 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 the UK PRIIPs Regulation.]⁵

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: [(i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.] [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of

⁴ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

⁵ Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

the Notes has led to the conclusion that: [(i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (UK MiFIR); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.] [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the SFA) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the CMP Regulations 2018), the Issuer has determined the classification of the Notes as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)]⁶

[Date]

Leasys S.p.A.

Legal entity identifier (LEI): 5493009CCXH3RNCA7U43

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

**under the €5,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 14 July 2023 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus [for the purposes of the Prospectus Regulation]⁷ (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein [for the purposes of the Prospectus Regulation] and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and, in the case of Notes admitted to trading on Euronext Dublin, the Final Terms are available for viewing on the website of Euronext Dublin www.euronext.com/en/markets/Dublin.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

⁶ Legend to be included on front of the Final Terms if the Issuer needs to re-classify the Notes as “capital markets products other than prescribed capital markets products” and “Specified Investment Products” pursuant to Section 309B of the SFA and the Notes are to be offered in Singapore. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

⁷ All Prospectus Regulation related languages to be removed in the event Final Terms are used for an issuance outside the scope of the Prospectus Regulation.

1. Issuer: Leasys S.p.A.
2. (a) Series Number: []
- (b) Tranche Number: []
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about *[date]*][Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
- (a) Series: []
- (b) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6. (a) Specified Denominations: []
- (N.B. Notes must have a minimum denomination of €100,000 (or equivalent))*
- (Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)*
- [If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): []
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

7. (a) Issue Date: []
- (b) Interest Commencement Date: [*specify*/Issue Date/Not Applicable]
(*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8. Maturity Date: *Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [specify month and year]]*
9. Interest Basis: [[] per cent. Fixed Rate]
[[[] month EURIBOR]]/[Compounded Daily SONIA] +/- [] per cent. Floating Rate]
[Zero coupon]
(see paragraph [14]/[15]/[16] below)
10. Redemption[/Payment] Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [] per cent. of their nominal amount⁸/[●] in case of Zero coupon Notes]]
11. Change of Interest Basis: [*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there*][Not Applicable]
12. Put/Call Options: [Investor Put]
[Change of Control Put]
[Issuer Call]
[Clean-Up Call Option]
[(see paragraph [18]/[19]/[20]/[21] below)]
[Not Applicable]
13. (a) Status of the Notes: Senior
- (b) [Date [Board] approval for issuance of Notes obtained: [] [and []], respectively]]
(*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date
(*Amend appropriately in the case of irregular*)

⁸ Redemption shall occur at at least 100 per cent. of the par value

coupons)

- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount [, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year][Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

15. Floating Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [] (the **Calculation Agent**)
- (e) Screen Rate Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
 - (i) Reference Rate: [[Compounded Daily SONIA]
[] month [EURIBOR]
 - (ii) Term Rate [Applicable/Not Applicable]
 - (iii) Overnight Rate [Applicable/Not Applicable]

- Index Determination: [Applicable/Not Applicable]
 - Relevant Number: [[5 / []] [[London Banking Days]/[Not Applicable]]
 (If “Index Determination” is “Not Applicable”, delete “Relevant Number” and complete the remaining bullets below)

 (If “Index Determination” is “Applicable”, insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be “Not Applicable”)
- D: [360/365/[]] / [Not Applicable]
- Observation Method: [Lag/Observation Shift/Not Applicable]
 - Lag Period: [5 / []] [London Banking Days] [Not Applicable]
 - Observation Shift Period: [5 / []] [London Banking Days] [Not Applicable]
- (iv) Interest Date(s): Determination []
 (Second day on which T2 is open prior to the start of each Interest Period if EURIBOR and the first London Banking Day falling after the last day of the relevant Observation Period if SONIA)
- (v) Relevant Screen Page: []
 (If not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (f) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (g) Margin(s): [+/-] [] per cent. per annum
- (h) Minimum Rate of Interest: [] per cent. per annum
- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360][360/360][Bond Basis]
 [30E/360][Eurobond Basis]
 [30E/360 (ISDA)]

16. Zero Coupon Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
 [Actual/360]
 [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 6.2 *(Redemption and Purchase – Redemption for tax reasons)*: Minimum period: [30] days
 Maximum period: [60] days
18. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [[] per Calculation Amount] [Make-whole Amount]

[Set out appropriate variable details in this pro forma, for example reference obligation]
- (c) Reference Bond: [Insert applicable Reference Bond/FA Selected Bond]
- (d) Quotation Time: [11.00 a.m. [London/specify other] time]
- (e) Redemption Margin: [[] per cent./Not Applicable]
- (f) If redeemable in part: [Applicable/Not Applicable]
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (g) Notice periods: Minimum period: [15] days
 Maximum period: [30] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer

and the Agent.)

19. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
- (c) Notice periods: Minimum period: [15] days
Maximum period: [30] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)
20. Change of Control Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Amount: [] per Calculation Amount
- (b) Notice periods: Minimum period: [●] days
Maximum period: [●] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)
21. Clean-Up Call Option [Applicable]/[Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Clean-Up Call Percentage: [75 per cent. / [●] per cent]
- (b) Clean-Up Redemption Amount: [●]
22. Final Redemption Amount: [] per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [] per Calculation Amount
(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption

Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(a) [Form:]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005⁹]

(N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].”.)

(b) [New Global Note:

[Yes][No]]

25. Additional Financial Centre(s):

[Not Applicable/give details]

(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates)

26. Talons for future Coupons to be attached to Definitive Notes:

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

⁹ Include for Notes that are to be offered in Belgium.

Signed on behalf of Leasys S.p.A.:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be listed on the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin with effect from [].]

[Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin with effect from [].]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

(ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings:

[The Notes to be issued [[have been]/[are expected to be]/[have not been]] rated/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:] [Not Applicable]

[insert details] by *[insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms]*.

[[*Insert credit rating agency*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (the **CRA Regulation**).]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (the **CRA Regulation**) but the rating issued by it is endorsed by *[insert endorsing credit rating agency]* which is established in the European Union and [is registered under the CRA Regulation] [has applied for

registration under the CRA Regulation, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority].]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (the **CRA Regulation**) but is certified in accordance with the CRA Regulation.]

[[*Insert credit rating agency*] is not established in the European Union and is not certified under Regulation (EC) No. 1060/2009 (the **CRA Regulation**) and the rating given by it is not endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation.]

[[*Insert credit rating agency*] is established in [the United Kingdom]/[*insert*] and is [registered with the Financial Conduct Authority in accordance with] / [the rating it has given to the Notes is endorsed by [*UK-based credit rating agency*] registered with the FCA in accordance with] / [certified under] [Regulation (EC) No. 1060/2009 (the **CRA Regulation**) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).]]¹⁰

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

¹⁰ Insert the relevant clause for Notes which are admitted to trading on the UK regulated market and which have been assigned a rating.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: [See [“Use of Proceeds”] in the Base Prospectus/[Green Bonds]/Give details]

(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)

(ii) Estimated net proceeds: []

5. YIELD (Fixed Rate Notes only)

Indication of yield: [[]]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]/[Not Applicable]

6. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

(iii) CFI: [[See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(iv) FISN: [[See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(vi) Delivery: Delivery [against/free of] payment

(vii) Names and addresses of additional Paying Agent(s) (if any): []/[Not Applicable]

[(viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit

operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Date of Subscription Agreement: []
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (vi) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)
- (viii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be

prepared in the UK, “Applicable” should be specified.)

- (ix) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

8. [BENCHMARKS]

Benchmark:

[Not Applicable] / [[*Benchmark*] provided by [*Benchmark administrator*]. As at the date hereof, [*Benchmark administrator*] [appears] / [does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**). [As far as the Issuer is aware, *EITHER* [[*Benchmark administrator*] does not fall within the scope of the EU Benchmarks Regulation] *OR* [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [*Benchmark administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)].]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Leasys Italia S.p.A. or briefly Leasys S.p.A. (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 14 July 2023 and made between the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms) and the Paying Agents, together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and

conditions or terms and conditions which are the same in all respects save for their respective Issue Dates, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 14 July 2023 and made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the regulated market of Euronext Dublin, the applicable Final Terms will be published on the website of the Central Bank and Euronext Dublin. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which

purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. STATUS OF THE NOTES

2.1 Status of the Notes

The Notes and the Coupons will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*) unsecured obligations of the Issuer and (subject as provided above) will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3. NEGATIVE PLEDGE

So long as any of the Notes or Coupons remains outstanding the Issuer will not (unless previously authorised by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders) create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) other than a Permitted Encumbrance upon the whole or any part of its undertaking or assets (including any uncalled capital), present or future, to secure any Quoted Indebtedness (as defined below), unless in any such case the same security (or such other security as may be approved by Extraordinary Resolution of the Noteholders) shall forthwith be extended equally and rateably to the Notes and any related Coupons.

For the purposes of these Conditions:

- (i) **Permitted Encumbrance** means:
 - (a) any Security Interest arising by operation of law;
 - (b) any Security Interest existing at the Issue Date (including any additional Security Interest required to be given pursuant to that Security Interest);
 - (c) any Security Interest in respect of an aggregate amount or amounts which, individually or in the aggregate, represent not more than 20 per cent. of the total assets of the Issuer as disclosed in the most recent audited consolidated financial statements of the Issuer; and
 - (d) any Security Interest created or assumed by the Issuer over (A) any revenues and/or receivables and/or other assets (the **Charged Assets**) in connection with any asset-backed financing or any securitised financing or like arrangements whereby all or substantially all the payment obligations in respect thereof are to be discharged solely from, or from the revenues generated by, the Charged Assets or (B) a segregated pool of assets in respect of Indebtedness issued by the Issuer;

- (ii) **Quoted Indebtedness** means any Indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities and which at the time of issue is, or is capable of being, quoted, listed or ordinarily dealt in on any stock exchange or over-the-counter market or other securities market; and
- (iii) **Indebtedness** means any loan or other indebtedness for borrowed money, present or future, of the Issuer or any other person and any guarantee of such loan or other indebtedness as aforesaid.

4. INTEREST

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 4.1:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest**

Payment Date) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) (*Interest – Interest on Floating Rate Notes – Interest Payment Dates*) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

(i) ***Screen Rate Determination for Floating Rate Notes - Term Rate***

This Condition 4.2(b)(i) applies where “Term Rate” is specified in the applicable Final Terms to be “Applicable”.

The Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of paragraph (A) above, no offered quotation appears or, in the case of paragraph (B) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer (or an agent appointed by the Issuer) shall request each of the Reference Banks to provide the Issuer (or an agent appointed by the Issuer) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. The Issuer (or an agent appointed by the Issuer) shall promptly notify the Calculation Agent of any such quotations received. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or an agent appointed by the Issuer) with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Issuer (or an agent appointed by the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer (or an agent appointed by the

Issuer) with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer (or an agent appointed by the Issuer) it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of this Condition 4.2(b)(i) **Reference Banks** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market as selected by the Issuer on the advice of an investment bank of international repute and **Specified Time** means 11.00 a.m. (London time, in the case of a determination of SONIA, and Brussels time, in the case of a determination of EURIBOR).

(ii) **Screen Rate Determination for Floating Rate Notes – Overnight Rate - Compounded Daily SONIA - Non-Index Determination**

This Condition 4.2(b)(ii) applies where the applicable Final Terms specifies: (1) “Overnight Rate” to be “Applicable”; (2) “Compounded Daily SONIA” as the Reference Rate; and (3) “Index Determination” to be “Not Applicable”.

- (A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 4.3 (*Benchmark Discontinuation*) and as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

Compounded Daily SONIA means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

d is the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

D is the number specified as such in the applicable Final Terms (or, if no such number is specified, 365);

d_o means:

(i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Interest Accrual Period; or

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Observation Period;

i is a series of whole numbers from one to “*d_o*”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day to, and including, the last London Banking Day, in:

(i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day “*i*”, means the number of calendar days from (and including) such London Banking Day “*i*” up to (but excluding) the following London Banking Day;

Observation Period means the period from (and including) the date falling “*p*” London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “*p*” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

p means:

(i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the “Lag Period” in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the “Observation Shift Period” in the applicable Final Terms (or, if no such number is specified, five London Banking Days);

the **SONIA reference rate**, in respect of any London Banking Day (**LBD_x**), is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such **LBD_x** as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following **LBD_x**; and

SONIA_i means the SONIA reference rate for:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling “*p*” London Banking Days prior to the relevant London Banking Day “*i*”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day “*i*”.

(B) If, where any Rate of Interest is to be calculated pursuant to Condition 4.2(b)(ii)(A) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Calculation Agent as:

- (1) the sum of (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (2) if the Bank Rate under (1)(i) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (1) above,

and, in each case, references to “SONIA reference rate” in Condition 4.2(b)(ii)(A) shall be construed accordingly.

(C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4.2(b)(ii), the Rate of Interest shall be:

- (1) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or

- (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Calculation Agent.

(iii) **Screen Rate Determination – Overnight Rate - Compounded Daily SONIA - Index Determination**

This Condition 4.2(b)(iii) applies where the applicable Final Terms specifies: (1) “Overnight Rate” to be “Applicable”; (2) “Compounded Daily SONIA” as the Reference Rate; and (3) “Index Determination” to be “Applicable”.

- (A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 4.3 (*Benchmark Discontinuation*) and as provided below, be the Compounded Daily SONIA Rate with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

Compounded Daily SONIA Rate means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **SONIA Compounded Index**) and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}} - 1} \right) \times \frac{365}{d}$$

where:

- d** is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

Relevant Number is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

SONIA Compounded Index_{Start} means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

SONIA Compounded Index_{End} means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which

by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be “Compounded Daily SONIA” determined in accordance with Condition 4.2(b)(ii) above as if “*Index Determination*” were specified in the applicable Final Terms as being “Not Applicable”, and for these purposes: (i) the “*Observation Method*” shall be deemed to be “*Observation Shift*” and (ii) the “*Observation Shift Period*” shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means the period of time designated in the Reference Rate.

(f) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 (*Interest – Interest on Floating Rate Notes*) by the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and no liability to the Issuer (subject to the provisions of the Agency Agreement), the Noteholders or the Couponholders shall attach to the Calculation Agent, in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Benchmark Discontinuation

This Condition 4.3 is applicable to Notes only if the Floating Rate Note Provisions are specified in the applicable Final Terms as being applicable.

(a) **Independent Adviser**

Notwithstanding the provisions above in Condition 4.2 (*Interest on Floating Rate Notes*), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.3(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.3(c) (*Adjustment Spread*)) and whether any Benchmark Amendments (in accordance with Condition 4.3(d) (*Benchmark Amendments*)) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

An Independent Adviser appointed pursuant to this Condition 4.3(a) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent, the Calculation Agent (or such other party specified in the applicable Final Terms) any Paying Agent, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4.3.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.3(a) prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which, an Alternative Rate, provided however that if the Issuer is unable or unwilling to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.3(a) prior to the relevant Interest Determination Date in the case of the Rate of Interest on Floating Rate Notes, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest for Floating Rate Notes shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt,

this Condition 4.3(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.3(a).

(b) **Successor Rate or Alternative Rate**

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 4.3(a) (*Independent Adviser*) prior to the relevant Interest Determination Date) acting in good faith and in a commercially reasonable manner determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.3(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.3); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.3(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.3).

(c) **Adjustment Spread**

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 4.3(a) (*Independent Adviser*) prior to the relevant Interest Determination Date) acting in good faith and in a commercially reasonable manner determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.3 and the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 4.3(a) (*Independent Adviser*) prior to the relevant Interest Determination Date) acting in good faith and in a commercially reasonable manner determines (i) that amendments to these Conditions and the Agency Agreement, including but not limited to Relevant Screen Page, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread and/or necessary or appropriate to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.3(e) (*Notices*) and subject (to the extent required) to giving any notice required to be given to, without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.3(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period.

(e) **Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.3 will be notified promptly by the Issuer to the Calculation Agent, the Principal Paying Agent and each Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders or Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Conditions 4.3(a) (*Independent Adviser*) to 4.3(d) (*Benchmark Amendments*), the Original Reference Rate and Condition 4.2(b) (*Screen Rate Determination for Floating Rate Notes*) will continue to apply unless and until a Benchmark Event has occurred.

(g) **Definitions**

For the purposes of this Condition 4.3:

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (b) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner), is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or
- (c) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is customarily applied to the relevant

Successor Rate or Alternative Rate (as the case may be) in international debt capital market transactions to produce an industry-accepted replacement rate for the Original Reference Rate;

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in accordance with Condition 4.3(b) (*Successor Rate or Alternative Rate*) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

Benchmark Amendments has the meaning given to it in Condition 4.3(d) (*Benchmark Amendments*);

Benchmark Event means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the administrator or supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- (e) a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative of its relevant underlying market, within the following six months; or
- (f) it has become unlawful for, the Principal Paying Agent, any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that in the case of sub-paragraphs (b), (c), (d) and (e) above, the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4.3(a) (*Independent Adviser*);

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

Successor Rate means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(h) **Calculation Agent**

In no event shall the Calculation Agent be responsible for determining any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendments or Benchmark Event. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser and will have no liability for such actions taken at the direction of the Issuer or the Independent Adviser.

Notwithstanding any other provision of this Condition 4.3 (*Benchmark Discontinuation*), if in the Calculation Agent's opinion there is any uncertainty in making any determination or calculation under this Condition 4.3 (*Benchmark Discontinuation*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

4.4 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be

made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

5.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.5 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

5.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes; and
- (e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

6.2 Redemption for tax reasons

Subject to Condition 6.6 (*Redemption and Purchase – Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.2 (*Redemption and Purchase – Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 6.6 (*Redemption and Purchase – Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if a Make-whole Amount is specified in the applicable Final Terms, will be an amount calculated by the Issuer (or by an agent appointed by the Issuer to calculate the amount on its behalf) equal to the higher of:

- (a) 100 per cent. of the nominal amount of the Notes to be redeemed; or
- (b) the sum of the present values of the nominal amount of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) 366) at the Reference Bond Rate (as defined below), plus the specified Redemption Margin,

plus in each case, for the avoidance of doubt, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

In the Conditions:

FA Selected Bond means a government security or securities selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes;

Financial Adviser means an independent and internationally recognised financial adviser selected by the Issuer;

Redemption Margin shall be as set out in the applicable Final Terms;

Reference Bond shall be as set out in the applicable Final Terms or the FA Selected Bond;

Reference Bond Price means, with respect to the Optional Redemption Date, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Issuer (or by an agent appointed by the Issuer) obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

Reference Bond Rate means, with respect to the Optional Redemption Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Optional Redemption Date;

Reference Government Bond Dealer means each of the five banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

Reference Government Bond Dealer Quotations means, with respect to each Reference Government Bond Dealer and the Optional Redemption Date, the arithmetic average, as determined by the Issuer (or by an agent appointed by the Issuer), of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Issuer (or by an agent appointed by the Issuer) by such Reference Government Bond Dealer; and

Remaining Term Interest means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the Optional Redemption Date.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) by the Issuer (or by an agent appointed by the Issuer to calculate the amount on its behalf), shall (in the absence of manifest error) be binding on the Issuer, the Paying Agents and all Noteholders and Couponholders.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption.

6.4 Clean-up redemption at the option of the Issuer

If a clean-up call option (the **Clean-Up Call Option**) is specified as applicable in the applicable Final Terms, and if 75 per cent. or any higher percentage specified in the applicable Final Terms (the **Clean-Up Call Percentage**) of the initial aggregate nominal amount of the Notes of the same Series (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes pursuant to Condition 15 (*Further Issues*)) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may at any time, at its option, and having given to the Agent and the Noteholders not less than 5 nor more than 30 calendar days' notice (the **Clean-Up Redemption Notice**), in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem such outstanding Notes in that Series, in whole but not in part, at their clean-up redemption amount (**Clean-Up Redemption Amount**) together, if appropriate, with accrued interest to (but excluding) the date fixed for redemption, on the date fixed for redemption identified in the Clean-Up Redemption Notice. Any Notes in that Series that have been redeemed and cancelled by the Issuer pursuant to Condition 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) at an Optional Redemption Amount equal to the Make-whole Amount shall not be considered as purchased and cancelled for the purposes of this Condition 6.4.

6.5 Redemption at the option of the Noteholders (Investor Put/Change of Control Put)

If

- (a) Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, upon the expiry of such notice (the **Investor Put Notice Period**); and/or
- (b) Change of Control Put is specified as being applicable in the applicable Final Terms and a Put Event (as defined below) has occurred, upon the holder of any Note giving notice to the Issuer in accordance with Condition 13 (*Notices*) during the period ending on the 60th day following the public announcement of the relevant Change of Control (the **CoC Put Notice Period**),

the Issuer will redeem such Note on the Optional Redemption Date (which shall, unless otherwise specified in the Final Terms, be the Business Day which is 7 days after the expiration of the relevant notice period, i.e. the Investor Put Notice Period or the CoC Put Notice Period) and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the relevant notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the relevant notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.5 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

For the purposes of these Conditions:

- (i) a **Change of Control** will be deemed to have occurred if Crédit Agricole ceases at any time to be the beneficial owner, directly or indirectly, of at least 50 per cent. of the issued voting share capital of Leasys;
- (ii) **Crédit Agricole** means Crédit Agricole Consumer Finance S.A. and thier subsidiaries from time to time and its successors or assigns;
- (iii) **Investment Grade**, with reference to a Rating, means a credit rating at least equal to BBB-/Baa3 or better;
- (iv) a **Negative Rating Action** will be deemed to have occurred if:
 - (A) a Rating that is Investment Grade is either withdrawn or reduced to below Investment Grade; or
 - (B) a Rating that is already below Investment Grade is either withdrawn or lowered at least one notch (for illustration, Ba1 to Ba2 and BB+ to BB being one notch);
- (v) a **Negative Rating Event** will be deemed to have occurred if:

- (A) the Issuer does not, either prior to or not later than the 14th day after the date of the public announcement of the occurrence of the relevant Change of Control, seek, and thereupon use all reasonable endeavours to obtain, a Rating; or
 - (B) the Issuer does seek a Rating and use such endeavours to obtain it, but it is unable, as a result of such Change of Control, to obtain a Rating of Investment Grade;
- (vi) a **Put Event** will be deemed to have occurred if, during the period from and including the Issue Date to but excluding the Maturity Date, there occurs a Change of Control and, during the period ending on the 30th day after the date of the public announcement of the occurrence of the Change of Control, either (A) (if at the time that the Change of Control occurs there is a Rating) a Rating Downgrade resulting from that Change of Control occurs or (B) (if at such time there is no Rating) a Negative Rating Event resulting from that Change of Control occurs;
- (vii) **Rating** means any long-term rating assigned to the Issuer by any Rating Agency;
- (viii) **Rating Agency** means Moody's Investors Service Ltd. or any of its subsidiaries or their successors (**Moody's**), Fitch Ratings Ltd. or any of its subsidiaries or their successors (**Fitch**) and Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. or any of its subsidiaries or their successors (**S&P**), or any rating agency substituted for any of them (or any permitted substitute of them) from time to time; and
- (ix) a **Rating Downgrade** will be deemed to have occurred if:
- (A) there are one or two then current Ratings and a Negative Rating Action occurs in relation to any such Rating; or
 - (B) there are three then current Ratings and a Negative Rating Action occurs in relation to any two such Ratings;
- (x) **Subsidiary** means in relation to any person (the **first person**) at any particular time, any other person (the **second person**):
- (A) whose affairs and policies the first person controls or has power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
 - (B) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

6.6 Early Redemption Amounts

For the purpose of Condition 6.2 above:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the -actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

6.7 Purchases

The Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

6.8 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.7 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3 or 6.5 above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.6(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

7. TAXATION

7.1 Payment without Withholding

All payments in respect of any Notes and Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf

of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of any Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) the holder of which is liable for Taxes in respect of any Note or Coupon by reason of having some connection with the Relevant Jurisdiction other than a mere holding of the Note or Coupon; or
- (b) presented for payment in any Relevant Jurisdiction; or
- (c) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of any Note or Coupon by reason of his having some connection with a Relevant Jurisdiction other than the mere holding of any Note or Coupon; or
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Payment Day (as defined in Condition 5 (*Payments*)); or
- (e) in relation to any payment or deduction of any interest, principal or other proceeds on account of imposta sostitutiva pursuant to Italian Legislative Decree No. 239 of 1 April 1996 or, for the avoidance of doubt, Italian Legislative Decree No. 461 of 21 November 1997, and any related implementing regulations (as the same may be amended or supplemented from time to time); or
- (f) in relation to any payment or deduction of any interest, principal or other proceeds on account of withholding tax pursuant to Italian Presidential Decree No. 600 of 29 September 1973 or pursuant to under Italian Law Decree No. 512 of 30 September 1983 and any related implementing regulations (as the same may be amended or supplemented from time to time); or
- (g) by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of any Note or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption; or
- (h) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or to a non-Italian resident individual either of which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities.

7.2 Interpretation

In these Conditions:

Relevant Date means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 13 (*Notices*); and

Relevant Jurisdiction means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.

7.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of any Note or Coupon shall be deemed also to refer to any additional amounts which may be payable under this Condition.

8. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 (*Payments – Presentation of definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 5.2 (*Payments – Presentation of definitive Notes and Coupons*).

9. EVENTS OF DEFAULT

If any of the following events (each an **Event of Default**) occur:

- (a) there is a default for more than 14 days after the date when due in the payment of principal or interest (if any) due in respect of the Notes; or
- (b) there is a default in the performance of any other obligation under the Notes (i) which is incapable of remedy or (ii) which, being a default capable of remedy, continues for 30 days after written notice of such default has been given through the Principal Paying Agent by the holder of any Note to the Issuer; or
- (c) if:
 - (A) any Indebtedness for Borrowed Money (as defined below) of the Issuer (other than the Notes) in an aggregate principal amount of €50,000,000 or more or its equivalent in any other currency is declared prematurely repayable by reason of a default in the payment thereof and such acceleration has not been validly waived, rescinded or annulled within 10 Business Days of the declaration thereof or otherwise in accordance with the terms of the relevant Indebtedness for Borrowed Money;
 - (B) the Issuer fails to honour any guarantee for Indebtedness for Borrowed Money in an aggregate amount of €50,000,000 or more or its equivalent in any other currency; or
- (d) if any final order shall be made by any competent court or other authority or resolution passed by the Issuer for the dissolution, liquidation, examinership, administration or winding-up of the Issuer or for the appointment of a liquidator, receiver, examiner or trustee of the Issuer or of all or a substantial part of their respective assets; or
- (e) if the Issuer shall stop payment or shall be unable to, or shall admit to creditors generally an inability to pay its debts as they fall due, or shall be finally adjudicated or found bankrupt or

insolvent, or shall enter into any composition or other arrangement with its creditors generally; or

- (f) if the Issuer ceases, or threatens to cease, to carry on business unless such cessation, or threatened cessation, is in connection with a merger, consolidation or any other form of combination with another company and such company in the case of the Issuer, assumes all obligations of the Issuer under the Notes,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at their principal amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind

For the purposes of this Condition 9:

Business Day means a day on which commercial banks settle payments and are open for general business in London and Turin; and

Indebtedness for Borrowed Money means any loan or other indebtedness for borrowed money, present or future, of any person.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4 (*Payments – General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. NOTICES

All notices regarding the Notes will be deemed to be validly given if (a) published in a leading English language daily newspaper of general circulation in London, and (b) if and for so long as the Notes are admitted to trading on the Euronext Dublin Regulated Market, and listed on the Official List of Euronext Dublin published on Euronext Dublin's website, www.euronext.com/en/markets/dublin. It is expected that such publication will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS AND MODIFICATION

14.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Resolution (as

defined in the Agency Agreement) of any of these Conditions. Such provisions are subject to compliance with the mandatory laws, legislation, rules and regulations of Italy applicable to the Issuer from time to time and, where applicable Italian law so requires, the Issuer's by-laws, including any amendment, restatement or re-enactment of such laws, legislation, rules and regulations (or, where applicable, the Issuer's by-laws) taking effect at any time.

Any such meeting may be convened by the Board of Directors of the Issuer or the Noteholders' Representative (as defined below) at their discretion and they shall without delay convene any such meeting upon a request in writing signed by the holders of not less than one-twentieth of the nominal amount of the Notes for the time being outstanding. If they delay in convening such a meeting following such a request, the meeting may be convened by the Issuer's Board of Statutory Auditors or by a decision of the competent Court upon request by such Noteholders. Every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code and to the applicable provisions of the Issuer's by-laws.

Any such meeting will be validly held if (i) in the case of an Initial Meeting (as defined in the Agency Agreement), there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate more than one half of the nominal amount of the Notes for the time being outstanding; (ii) in the case of an Adjourned Meeting (as defined in the Agency Agreement), there are one or more persons present holding Notes or voting certificates or being proxies and holding or representing in aggregate more than one third of the nominal amount of the Notes for the time being outstanding.

The majority required to pass an Extraordinary Resolution (as defined in the Agency Agreement) other than a Reserved Matter (as defined in the Agency Agreement) will be (subject to the applicable Italian laws and the Issuer's by-laws in force from time to time) (i) in the case of an Initial Meeting, one or more persons holding or representing more than one half of the nominal amount of the Notes for the time being outstanding and (ii) in the case of an Adjourned Meeting, at least two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting; or to vote on a Reserved Matter the majority will be the higher of (i) one or more persons holding or representing not less than one half of the aggregate principal amount of the outstanding Notes and (ii) one or more persons holding or representing not less than two thirds of the aggregate principal amount of the outstanding Notes represented at the meeting.

The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by the majority specified above cast on such resolution, or (ii) consent given by way of electronic consents through the relevant clearing system(s) by the majority specified above shall, in each case and to the extent permitted by under the applicable law, be effective as a resolution of the Noteholders. Any resolution duly passed at any such meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

14.2 Noteholders' representative

A representative of the Noteholders (*rappresentante comune*) (the **Noteholders' Representative**), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a resolution of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the Court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the Directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three fiscal years but may be reappointed again thereafter.

14.3 Modification

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of any of these Conditions or any of the provisions of the Agency Agreement either (i) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained herein or therein or for the purpose of making any modification of a formal, minor or technical nature. or (ii) in any other manner (other than a Reserved Matter and to the extent permitted by applicable law) which is not, in the sole opinion of the Issuer, materially prejudicial to the interests of the Noteholders. Any modification shall be binding on the Noteholders and the Couponholders and, unless the Principal Paying Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

For the avoidance of doubt, any variation of Condition 4.3 and the Agency Agreement to give effect to the Benchmark Amendments in accordance with Condition shall not require the consent or approval of Noteholders or Couponholders.

15. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and construed in accordance with, English law, save for Condition 14 (*Meetings of Noteholders and Modification*) and the provisions of the Agency Agreement concerning the meeting of Noteholders and the appointment of the Noteholders' Representative (*rappresentante comune*) in respect of the Notes which are subject to compliance with mandatory provisions of Italian law.

17.2 Submission to jurisdiction

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

- (b) For the purposes of this Condition 17.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

17.3 Appointment of Process Agent

The Issuer irrevocably appoints Leasys UK Ltd at its registered office as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of such agent being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

17.4 Other documents

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit and refinancing of existing indebtedness. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Where the “Reasons for the offer” item of the applicable Final Terms refers to “Green Bonds”, the Issuer intends to apply an amount equal to the net proceeds from such issue of Notes specifically to finance or refinance Eligible Green Projects, as defined below. Such Notes may also be referred to as **Green Bonds**.

Eligible Green Projects means projects identified as such in the Issuer’s green bond framework (as amended, supplemented or replaced from time to time, the **Green Bond Framework**) which will be available for viewing on the Issuer’s website at <https://corporate.leasys.com/english/investor-relations> before a Green Bond is issued and shall remain so available for so long as the Issuer has Green Bonds outstanding.

The Issuer will obtain a second-party opinion from an external environmental, social and corporate governance research and analysis provider (the **Second Party Opinion**), to confirm the Green Bond Framework’s alignment with the International Capital Market Association (**ICMA**) Green Bond Principles. The Second Party Opinion will be available for viewing on the Issuer’s website at <https://corporate.leasys.com/english/investor-relations> before a Green Bond is issued and shall remain so available for so long as the Issuer has Green Bonds outstanding.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Eligible Green Projects to fulfil any environmental and/or other criteria. For the avoidance of doubt, neither any such opinion or certification nor the Green Bond Framework are, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Neither such opinion or certification nor the Green Bond Framework are, nor should be deemed to be, a recommendation by the Issuer or any of the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Green Bonds should also refer to the risk factor above headed, *"In respect of Notes issued as Green Bonds there can be no assurance that the particular use of proceeds will be suitable for the investment criteria of an investor."*

Any additional information related to the use of proceeds will be set out in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

1. OVERVIEW

Leasys Italia S.p.A. or briefly Leasys S.p.A. (**Leasys**) was incorporated under the laws of the Republic of Italy on 27 October 2000 with a limited duration to 31 December 2100, and is currently incorporated in the form of a joint-stock company (*società per azioni*) with a sole shareholder (*socio unico*) pursuant to the provisions of the Italian Civil Code and operating under the laws of the Republic of Italy. It is registered at the company registry in Turin, Italy under number 08083020019 and has its registered office at Corso Orbassano 367, 10137 Turin, Italy, investor relations telephone number +39 011 7732952. Leasys' website is <https://corporate.leasys.com/english>. The information on this website and any other website specified in this Base Prospectus does not form part of this Base Prospectus, except where that information has been specifically incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*").

Leasys is the holding company, as well as the Italian operational company, of the Group. Leasys is currently one of Europe's largest integrated transportation and rental operators and leads the Italian long-term rental market for both passenger cars (17.64 per cent. as at 31 December 2022), and light commercial vehicles (28.95 per cent. as at 31 December 2022)¹¹. As at 31 December 2022, Leasys' net value of the vehicles was approximately €4.9 billion, with a fleet of 406 thousand vehicles under management (compared to 363 thousand as at 31 December 2021), of which Stellantis's brands account for about 89 per cent. of the Group's vehicles.

As at 31 December 2022, Leasys' authorised share capital was €77,979,400 divided into 77,979,400 ordinary shares with a nominal value of €1 each. Leasys' sole shareholder is Leasys SAS (as defined above). Leasys SAS is a French multi-brand operating leasing company in which Stellantis and Crédit Agricole Consumer Finance (each as defined above) hold a 50 per cent. stake each.

Up until December 2022, Leasys was wholly owned by CA Auto Bank (at that time, FCA Bank S.p.A., as described under "*Risk Factors – Leasys is dependent on its shareholders*" above). CA Auto Bank was the result of a joint venture between FCA Italy – as defined above, a wholly owned subsidiary of Stellantis – and Crédit Agricole Consumer Finance operating in the consumer credit sector, each holding 50 per cent. of CA Auto Bank's issued share capital.

In the context of the reorganisation of CA Auto Bank and Leasys, on 17 December 2021, Crédit Agricole Consumer Finance and Stellantis announced that they had entered into negotiations in order to agree upon, *inter alia*, the CACF Share Purchase and the Leasys Share Sale (each as defined above). The parties entered into binding agreements on 1 April 2022 to give effect to the Leasys Share Sale.

On 21 December 2022, the sale of the Group by CA Auto Bank to a newly created joint venture vehicle pursuant to the Leasys Share Sale became effective and, on 3 April 2023, Stellantis, Crédit Agricole and Crédit Agricole Consumer Finance entered into the new JVA. The new JV End Date is 30 April 2032 and shall be automatically renewed for 3-years periods unless either shareholder decides against any such renewal. For further information please see paragraph "*7. Funding (Financial Liabilities)*" below.

Following the sale of the Group by CA Auto Bank, the rating assigned by Fitch to Leasys was upgraded in January 2021. The rating action reflects the completed spin-off of Leasys from its

¹¹ Source: <https://www.dataforce.de/wp-content/uploads/23.01.05-Comunicato-Stampa-Dataforce-Noleggio.pdf>

former shareholder, FCA Bank (now CA Auto Bank) to its current shareholders, Crédit Agricole Consumer Finance and Stellantis.¹²

As at the date of this Base Prospectus, Leasys is subject to the management and coordination of Leasys SAS.

Crédit Agricole Consumer Finance and Stellantis consolidated Leasys' existing business volumes with the future business volumes stemming from the activities formerly managed by PSA (as defined below) since 2017 under the "Free2Move Lease" brand name and since 2021 as Stellantis brand, in Leasys SAS, in order to create a pan-European leasing joint venture and leveraging the existing Leasys Group entities across Europe. Leasys and Free2Move Lease both operate a leasing business for, respectively, the former FCA brands and the former PSA and Opel brands. Leasys is therefore expected to increase its total fleet going forward, while distribution channels are expected to remain unchanged. Following the combination of these two rental business volumes, Leasys' operating legal entities and branches are expected to originate new business on the full perimeter of the Stellantis brands, serving both a retail and corporate customer base in nine European countries and in the United Kingdom, with a targeted fleet composed of at least one million vehicles by the end of 2026.

Under a service agreement between Leasys and CA Auto Bank, entered into at the same time at which the CACF Share Purchase was completed, CA Auto Bank will continue to provide certain services in favour of the Group, to provide a smooth operational transition.

On 3 April 2023, the Issuer changed its legal name from Leasys S.p.A. to Leasys Italia S.p.A. or briefly Leasys S.p.A.

2. HISTORY AND DEVELOPMENT

Leasys started business in 2001 as a joint venture (the **Initial Joint Venture**) between SEI S.p.A., a company belonging to the group controlled by ENEL S.p.A., and Savarent S.p.A. (**Savarent**), a company belonging to the Fiat group (predecessor to the current Stellantis group).

In November 2005, the Initial Joint Venture was terminated by the parties and in 2006 Leasys became subject to a joint venture between Fiat Auto S.p.A. (currently FCA Italy as defined above) and Sofinco S.A. (currently Crédit Agricole Consumer Finance as defined above), creating Fiat Auto Financial Services S.p.A. (currently CA Auto Bank S.p.A.), of which Leasys and other legal entities were fully owned subsidiaries. A stock purchase agreement was signed on 14 October 2006 and the transaction was approved by the European Antitrust Commission on 5 December 2006. On 28 December 2006, the joint venture agreement was executed and became effective, providing for a minimum term of eight years and the possibility of being indefinitely extended thereafter. On 1 January 2009, Fiat Group Automobiles Financial Services S.p.A. (formerly known as Fiat Auto Financial Services S.p.A.) changed its name to FGA Capital S.p.A and subsequently, on 14 January 2015, to FCA Bank S.p.A. (which, as described above, changed its name to CA Auto Bank S.p.A. on 3 April 2023).

Since December 2006, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, as the original parties to the JVA (as defined above), have entered into various JVA Amendments (as defined above) to, amongst other things, extend the duration of the JVA. On 18 July 2019, FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, entered into the Agreement to, amongst other things, extend the duration of the JVA with respect to CA Auto Bank up to the End Date (as defined above) with effect from 19 July 2019, and with the possibility to automatically extend the JVA, unless a termination notice has been served three years prior to the End Date. On 17 December 2021, Crédit Agricole Consumer Finance and Stellantis announced that they had entered

¹² Source: https://corporate.leasys.com/corporate/investor-relations/ratings-2023/2023_01

into negotiations in order to redefine their cooperation in CA Auto Bank and Leasys, resulting in the Leasys Share Sale and the CACF Share Purchase – see further under “—Overview” above. The Leasys Share Sale took place on 21 December 2022 and on 3 April 2023 the CACF Share Purchase was completed, therefore the JVA was terminated and CA Auto Bank became a wholly-owned subsidiary of Crédit Agricole Consumer Finance.

On 1 January 2010, Leasys merged with Savarent, one of the other subsidiaries of the joint venture, operating in the rental business and, in 2017, started an internationalisation programme to expand its operations across Europe. Since then Leasys has consolidated pre-existing operations of the rental companies of the CA Auto Bank group in France, the Netherlands and the United Kingdom. At the same time, Leasys also entered new European territories as greenfield projects and diversified its operations through additional acquisitions of short-term rental companies in Europe on the market.

As a result of this expansion programme, as at the date of this Base Prospectus, Leasys is present in 10¹³ European countries.

2.1 Merger of FCA and Peugeot S.A.

On 31 October 2019, FCA announced that the Supervisory Board of Peugeot S.A. (PSA) and the Board of Directors of FCA had each unanimously agreed to work towards a full combination of their respective businesses by way of a 50/50 merger (the **FCA/PSA Merger**).

On 18 December 2019, FCA announced that FCA and PSA had signed a binding combination agreement providing for a 50/50 merger of their businesses to create the 4th largest global automotive original equipment manufacturer (OEM) by volume and 3rd largest by revenue, creating an industry leader with the management, capabilities, resources and scale to successfully capitalize on the opportunities presented by the new era in sustainable transportation.

Following the approval by shareholders and receipt of the final regulatory clearances over the course of the previous month, including notably from the European Commission and the European Central Bank, FCA and PSA announced on 16 January 2021 that the FCA/PSA Merger had been completed.

The new group’s Dutch-domiciled parent company is listed on the Euronext Paris exchange and on the Euronext Milan exchange effective 18 January 2021 and on the New York Stock Exchange effective 19 January 2021.

3. BUSINESS OVERVIEW

3.1 Principal Activities

The Group’s offer meets the different transportation needs of a broad range of customers from large corporates to SMEs and private individuals. This integrated transportation offer provides comprehensive solutions to customers increasingly looking for tailor-made services. Leasys operates two business lines: Long-Term Rental and Remarketing of used vehicles.

Long-Term Rental: Leasys’ activities include the provision of vehicles, on a long-term rental basis (typically between 24 and 60 months), to a broad spectrum of customers: private consumers, small and medium enterprises, large corporates and public institutions. The innovative rental solutions offered by Leasys are accompanied by a wide range of transportation services for a fixed monthly fee, an offer designed to cover any cost associated with the vehicle, enabling customers to control cost while benefitting from the professional support of Leasys’ network. A leader in the Italian market for both passenger cars (17.64 per cent. as at 31 December 2022), and light commercial

¹³ Austria, Belgium, Germany, France, Italy, Netherlands, Poland, Portugal, Spain and United Kingdom.

vehicles (28.95 per cent. as at 31 December 2022), Leasys makes product innovation one of its competitive advantages.¹⁴ For further information please see paragraph “4. Strategy” below.

Remarketing of used vehicles: The Group operates online sales activities of pre-owned cars under the Clickar brand. Through the Clickar.com portal, Leasys provides both professional and private customers a wide range of selected pre-owned cars. The Clickar platform is a digital marketplaces for buying and selling pre-owned vehicles. The quality of the product is guaranteed by the certified origin of the vehicles and their complete maintenance records. Each car for sale is complete with 360° photos and independent experts’ appraisal reports.

3.2 Other Activities

Green Bond: In July 2021 Leasys made its debut in the capital markets and successfully placed a €500 million green bond with maturity on 22 July 2024. The proceeds of the issuance are being and will be used by Leasys to finance its fleet of electric and plug-in hybrid vehicles and extend its network of electric charging points in accordance with its green bond framework.

A second bond for €750 million was issued on 7 December 2022, with maturity on 7 December 2024. Leasys also launched a €860-million securitisation programme (LABIRS-1) backed by Italian rental agreements.

3.3 Credit rating of the Issuer

As at the date of this Base Prospectus, the Issuer's long-term debt is rated A- with a stable outlook, by Fitch Ratings Ireland Limited. Please note that a rating is not a recommendation to buy, sell, or hold securities. It may, at any time, be suspended, modified, or withdrawn by the rating agency concerned.

4. STRATEGY

Leasys’ strategy continues to be articulated around the following main development areas:

- **Corporate and Social Responsibility:**
 - Leasys’ strategy to accelerate the transition is based on three key elements designed to foster the demand for low emission vehicles (LEV) powertrains.
 - Cooperate with F2MeSol and other providers in the development of electric recharge solutions to address customer needs by investing in the development of products tailored to those customers approaching the new electric technologies for the first time and that need to be comforted through mobility offers designed to facilitate the experience.
 - Invest in the development of products tailored to the needs of customers that are looking to transition to electric mobility structurally and require bespoke products and services to ensure this is effective.
 - Adopt a responsible life cycle management promoting access to sustainable and second-hand products through dedicated rental offers (Come Nuovo/As New).
- **Innovation:** Award-winning innovation has always been a hallmark of Leasys’ competitive position. Over the years the company has developed flexible rental formulas in terms of duration such as “Be Free” or mileage through the pay-per-use product “Leasys Miles”. Leasys’ innovation has been rewarded by Consumers with awards such as “Product of the

¹⁴ Source: <https://www.dataforce.de/wp-content/uploads/23.01.05-Comunicato-Stampa-Dataforce-Noleggio.pdf>

Year” for Be Free (2019), Noleggio Chiaro or “Smart Renting” (2020) and “Leasys Miles” (2021) within the category of automotive services.

5. CORPORATE SOCIAL RESPONSIBILITY

Within the context of climate change and the challenges it presents globally, Leasys believes that the mobility industry has a responsibility to minimize its CO₂ footprint.

With a fleet of 406 thousand vehicles under its management as at 31 December 2022, Leasys is one of Europe’s largest leasing and rental operators and, in turn, bears a responsibility to lead the transition towards a more sustainable mobility system.

Since 2021, Leasys strategy adopted an ESG policy, which sets out the principles it has followed in terms of environmental, social and governance sustainability.

Leasys has chosen to locate its European headquarters in Rome by moving to the Arte 25 office complex, the only new-generation building in the city of Rome to obtain the LEED PLATINUM certification¹⁵.

In line with their commitment and goals, Leasys has developed and implemented a global strategy based on low-emission mobility, as well as environmental and social responsibility.

6. OUTLOOK

6.1 Covid-19 and Inflationary Pressures

The Covid-19 pandemic has severely undermined the world economy. In this context of economic contraction and uncertainty, the Group showed good resilience to the Covid-19 pandemic and continued to increase the net value of its vehicles fleet (€4.9 billion net book value in the consolidated balance sheet as at 31 December 2022 compared to €4.1 billion in December 2021).

After 2020, a year when the Covid-19 pandemic severely affected global economic performance, world economies in 2021 proved less sensitive to the pandemic, in particular thanks to high vaccination rates in many countries.

The Russian invasion of Ukraine and its ongoing economic impact, including rising energy and commodity prices, disruption in international trade and weaker confidence, have had a significant impact on economic activity and inflation. As a consequence, expectations regarding the performance of the global economy remain uncertain in the short and medium term.

Inflationary pressures may have an adverse effect on Leasys business. The Group’s business and operations may be affected by the current high inflation, which can be attributed to a variety of reasons, including a strong post-lockdown spike in demand, disruptions in supply chains due to local or sector-specific factors, the related shortage of vehicles on the market, the Russian invasion of Ukraine, and increasing energy and fuel prices.

The inflationary pressures are expected to put upward pressure on Leasys’ financial costs and expenses, which might not be passed through to final customers.

¹⁵ LEED (Leadership in Energy and Environmental Design) is the most widely used green building rating system in the world. It provides a framework for healthy, high-efficiency and energy-efficient green buildings.

7. FUNDING (FINANCIAL LIABILITIES)

The non-current financial liabilities of the Issuer as at 31 December 2022 amounted to €3.3 billion long-term debt and primarily consist of bonds issued, including, a green bond placed in July 2021 (for a principal amount of €500 million) with a maturity in July 2024 and a bond placed in December 2022 (for a principal amount of €750 million) with a maturity in December 2024, as well as a securitisation programme amounting to €860 million and bank loans with a maturity beyond twelve months. The current financial liabilities of the Issuer as at 31 December 2022 amounted to €2.2 billion and primarily consist of bank loans.

Leasys benefits from the financial support of the Crédit Agricole Group, according to a funding agreement regulated by the new JVA. The funding support of Crédit Agricole Group represents a key element of Leasys' overall financial strategy and has the following key characteristics:

- constant availability of funding throughout the duration of the new JVA;
- priced at market terms (on an arm's length basis);
- sized to fulfil Leasys' funding needs even in the most stressful scenarios.

Notwithstanding the above, it is nevertheless a primary goal of Leasys to finance itself autonomously on the markets, which it intends to achieve by continuing its funding diversification strategy aimed at strengthening its liquidity position, by approaching new investors and accessing new markets/products.

8. LITIGATION

The majority of legal proceedings brought against Leasys involve disputes arising from claims brought against Leasys as the owner of vehicles involved in car accidents.

Leasys recognises provisions for risks and liabilities in relation to current obligations (either legal or constructive) as a result of a past event or events, when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount is made, in accordance with IAS 37. As at 31 December 2022, the provision for legal disputes was €385 thousand. New provisions of €234 thousand were made during the year ended 31 December 2022 and utilisations amounted to €158 thousand. Leasys also derecognized provisions of €245 thousand as result of the deconsolidation of Drivalia during the year. Other cases in which Leasys is involved as a vehicle owner involve disputes in which the Issuer has been sued by the owner of a vehicle and/or injured party involved in a car accident. A minority of cases also relate to lawsuits arising from defects in the vehicles sold.

9. ORGANISATIONAL STRUCTURE

The diagram below sets out the structure of the Group as at the date of this Base Prospectus:

HOLDING	LEASYS SAS
SUB-HOLDING	LEASYS ITALIA S.p.A.
BRANCHES LTR	Leasys S.p.A. (Spanish Branch) Leasys S.p.A. (German Branch)

Leasys S.p.A. (Belgian Branch)

SUBSIDIARIES LTR

Leasys France S.A.S. (FR)

Leasys UK Ltd. (UK)

Leasys Polska Sp.Zoo (PL)

Leasys Nederland B.V. (NL)

Leasys Portugal SA (PT)

Leasys Osterreich GmbH (AT)

Clickar S.r.l. - Remarketing

10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

10.1 Board of Directors

The table below sets out certain information regarding the members of the board of directors of Leasys as at the date of this Base Prospectus.

<u>Name</u>	<u>Position</u>	<u>Year first appointed to the Board of Directors</u>	<u>Principal Offices Outside of the Group</u>
R. D'Arco	Chief Executive Officer and General Manager	2021	None
A. Faina	Director (non-executive)	2013	Stellantis Group – Head of Financial Services; Fidis SpA – CEO and General Manager
R. Bouligny	Director (non-executive)	2020	CA Consumer Finance S.A. – Head of International Automotive Partnerships

The business address of each member of the board of directors is Corso Orbassano 367, 10137 Turin, Italy.

10.2 Board of Statutory Auditors

The board of statutory auditors is composed of three regular auditors and two alternate auditors, and it is appointed for a period of three financial years.

The board of statutory auditors is assigned the tasks referred to in the first paragraph of art. 2403 of the Italian Civil Code.

Following the resolutions adopted at the shareholders' meeting of 29 March 2022 the board of statutory auditors is currently made up of the Chairman Giorgio Cavalitto, the regular auditors Luca Ambroso and Ottavio De Marco, and the alternate auditors Giovanni Miglietta and Federico Lozzi. Its term of office will expire on the date of the General Meeting of Shareholders convened to approve the financial statements for the fiscal year as at 31 December 2024.

Other principal activities performed by the Statutory Auditors of Leasys which are significant for the Issuer are listed below:

Giorgio Cavalitto

- Chairman of the Board of Statutory Auditors of CIE S.p.A. unipersonale in liquidazione
- Chairman of the Board of Statutory Auditors of Comitato per le finali A.T.P.
- Chairman of the Board of Statutory Auditors of Lazzero Tecnologie S.r.l.
- Chairman of the Board of Statutory Auditors of Marelli Automotive Lighting Italy S.p.A.
- Chairman of the Board of Statutory Auditors of Transenergia S.r.l.
- Sole Auditor of Bolidea S.r.l.
- Statutory Auditor of FCA F&T S.r.l.
- Statutory Auditor of FCA Partecipazioni S.p.A.
- Statutory Auditor of Impresa Grassetto S.p.A.
- Statutory Auditor of Iveco S.p.A.
- Statutory Auditor of Magnesium Components Verres S.r.l.
- Statutory Auditor of Marelli Europe S.p.A.
- Statutory Auditor of SEA Segnaletica Stradale S.p.A.
- Statutory Auditor of Teksid S.p.A.
- Statutory Auditor of Teksid Aluminum S.r.l.
- Statutory Auditor of TERNA interconnector S.r.l.
- Statutory Auditor of TR.E. Oil Transport S.r.l.

Luca Ambroso

- Statutory Auditor of Alfa Romeo S.p.A.
- Statutory Auditor of CNH Industrial Services S.r.l.

- Statutory Auditor of Comau Partecipazioni S.r.l.
- Statutory Auditor of Drivalia S.p.A.
- Statutory Auditor of FCA Partecipazioni S.p.A.
- Statutory Auditor of Free2Move Esolutions S.r.l.
- Statutory Auditor of Iveco Capital Solutions S.p.A.
- Statutory Auditor of Iveco Defence Vehicles S.p.A.
- Statutory Auditor of Magnesium Components Verres S.r.l.
- Statutory Auditor of Safit S.r.l.
- Statutory Auditor of Simco S.r.l.
- Statutory Auditor of Stellantis
- Statutory Auditor of Teksid S.p.A.

Ottavio De Marco

- Chairman of the Audit Committee of Fondazione La Quadriennale di Roma
- Chairman of the Board of Statutory Auditors of I.F. – Mariano Stelliferi S.r.l.
- Chairman of the Board of Statutory Auditors of PET/TAC – Casa di Cura PIO XI S.r.l.
- Statutory Auditor of Ales – Arte Lavoro e Servizi S.p.A.
- Statutory Auditor of Centro Immagini RM-TAC S.r.l.
- Statutory Auditor of Saipem S.p.A.
- Statutory Auditor of Società Esercizi Cave Edilizie – S.E.C.E. S.p.A.

10.3 Committees and Meetings

The Group's internal control system includes Internal Audit, Risk & Permanent Control, and Compliance functions. These functions (which are independent from an organizational point of view) operate by maintaining a constant link with the corresponding functions of the parent company CA Auto Bank. In particular, "Compliance" and "Risk & Permanent Control" report to the CEO, and the Internal Audit function reports directly to the Board of Directors. From an operational point of view, the system of internal controls is articulated on three levels:

1. First-level controls, to ensure the correct performance of daily operations and individual transactions, are carried out by operational structures or incorporated into IT procedures;
2. Second-level controls are designed to contribute to the definition of risk measurement methodologies and to check the consistency of transactions with risk objectives. They are performed by non-operational units, specifically "Risk & Permanent Control" and "Compliance"; and

3. Third-level controls, carried out by the Internal Audit function, in order to identify abnormal trends, breaches of procedures and regulations, as well as to evaluate the functioning of the overall system of internal controls.

In addition to the above, the Issuer's Internal Controls' system is completed by the following elements providing complete and robust governance:

Internal control committee: the mission of the Internal Control Committee (ICC) is to monitor the results of the reviews carried out by the control functions, in order to:

- examine the findings of the audit activity;
- inform about the progress of the action plans;
- present the Audit Plan and its progress; and
- analyse any issues arising from the evaluation of the internal control system.

In addition, the ICC incorporates the functions of an anti-fraud committee to monitor fraud events, the effectiveness of fraud prevention arrangements and the adequacy of fraud detection systems.

The ICC meets quarterly. The presence of the CEO guarantees the high level of attention paid to the internal control system, allowing him, in his capacity as person in charge of the implementation of the necessary operational and adjustment actions in the event of deficiencies or anomalies, to have a complete and integrated overview of the results of the control activities effected.

Supervisory Board: the Supervisory Board of the Issuer has been established to oversee the proper application of the compliance programme and the Code of Conduct, so as to prevent cases of administrative liability under Legislative Decree 231/01.

The Supervisory Board:

- meets at least quarterly and reports periodically to the CEO and General Manager, the Board of Directors and the Board of Statutory Auditors;
- carries out periodic checks on the real ability of the Compliance programme to prevent the commission of offences, making use, as a rule, of the Compliance, Internal Audit, and Risk & Permanent Control Functions and obtaining support from other internal functions that, from time to time, are necessary to that effect.

The Issuer's Supervisory Board is composed of the Head of Compliance and the Head of Legal of Leasys and an external professional, with experience in legal matters, called to participate as Chair.

10.4 Potential Conflict of Interest

As described above, Leasys' sole shareholder is Leasys SAS.

Other than as set out in the table above under "**Principal Offices Outside of the Group**" in paragraph 11.1, the directors of Leasys do not hold any principal executive directorship outside of the Group which are significant with respect to the Issuer, and there are no potential conflicts of interest of the members of the board of directors of Leasys between their duties to the Issuer and their private interests and/or other duties.

Subject as aforesaid, there are no potential conflicts of interest of the members of Leasys' board of directors, senior management team or board of statutory auditors between their duties to Leasys and their private interests or other duties.

11. RECENT DEVELOPMENTS

Consolidation with Free2Move Lease

On 5 April 2023, an international presentation took place for Leasys as a result of the future consolidation of the business activities of Leasys and Free2move Lease. If completed, such consolidation would enable the Issuer to create the sector's fifth largest player¹⁶ with a managed fleet of around 828,000 vehicles.

Such consolidation would be more than a simple sum of Leasys' and Free2move Lease's parts. Instead, this would be a genuine upgrade providing innovative products, quality services and digital platforms to international corporate customers as well as to small and medium enterprises. Furthermore, it would create a single player present in 11 European countries¹⁷.

Footprint/ Perimeter expansion

In April 2023 Stellantis and Crédit Agricole Consumer Finance announced the signing of a binding agreement for the acquisition of ALD Automotive group and the activities of LeasePlan Corporation N.V. (**LeasePlan Corporation**) in Portugal and Luxembourg.

Upon successful completion of the operation, Leasys would host the activities of ALD Automotive group in Portugal and LeasePlan Corporation in Luxembourg for a total approximately 30,000 vehicles.

¹⁶ Source: Frost and Sullivan Report

¹⁷ Italy, Spain, France, Germany, Belgium, the Netherlands, Portugal, Poland, Luxembourg, Austria and the United Kingdom.

SELECTED FINANCIAL INFORMATION

Consolidated Balance Sheet

In Euros (thousands)

Assets	As at 31/12/2022	As at 31/12/2021
Vehicles	4,859,709	4,072,217
Other tangible assets.....	2,518	6,248
Rights of use.....	32,795	34,928
Goodwill.....	81,212	113,194
Other intangible assets.....	30,083	29,951
Equity investments	-	18
Derivative financial instruments	42,147	5,284
Pre-paid tax assets	54,281	88,401
Total non-current assets.....	5,102,746	4,350,240
Inventories	87,569	51,205
Receivables from customers.....	816,995	890,749
Other current receivables and assets.....	816,889	603,049
Cash and cash equivalents.....	314,985	682,798
Derivative financial instruments	145,128	22
Tax receivables.....	7,550	4,909
Total current assets	2,189,116	2,232,733
Total assets	7,291,862	6,582,973

Consolidated Balance Sheet

In Euros (thousands)

Liabilities and shareholders' equity	As at 31/12/2022	As at 31/12/2021
Shareholders' equity		
Share capital	77,979	77,979
Profit (loss) brought forward.....	314,431	191,341
Other reserves - other	109,116	(4,755)
Profit for the year	146,801	123,090
Total shareholders' equity	648,328	387,656
Liabilities		
Financial payables (non-current).....	1,168,538	1,471,182
Bonds issued.....	2,109,484	498,198
Leasing liabilities (non-current)	25,704	30,727
Derivative financial instruments.....	1,419	3,924
Employee benefits	3,976	7,160
Provisions for risks and liabilities	14,114	12,370
Deferred tax liabilities	89,415	53,229
Total non-current liabilities	3,412,650	2,076,790
Financial payables (current)	2,154,740	3,337,118
Leasing liabilities (current).....	7,585	4,561
Trade payables.....	881,453	606,515
Derivative financial instruments.....	29,093	643
Other current liabilities.....	140,524	157,537
Tax payables.....	17,489	12,153
Total current liabilities.....	3,230,884	4,118,527
Total shareholders' equity and liabilities	7,291,862	6,582,973

Consolidated Income Statement

<i>In Euros (thousands)</i>	For the year ended 31/12/2022	For the year ended 31/12/2021
Income from leases.....	965,503	834,398
Write-downs from leases.....	(748,703)	(606,871)
Costs from leases - loans.....	(11,850)	(11,850)
Margin from leases.....	175,142	215,676
Revenues from services.....	582,596	484,384
Costs for services.....	(544,215)	(465,210)
Margin on services.....	38,382	19,174
Income from car sales.....	139,210	94,905
Costs of cars sold.....	(38,943)	(56,229)
Margin on cars sold.....	100,267	38,676
Gross operating margin	313,791	273,526
Payroll costs.....	(61,753)	(64,153)
Other operating expenses.....	(17,912)	(19,500)
Depreciation and amortization.....	(11,546)	(14,321)
Total operating expenses.....	(91,211)	(97,974)
Credit losses.....	(18,285)	(14,702)
Non-recurring income (expenses).....	(34)	50
Operating profit.....	204,261	160,901
Profit before tax.....	204,261	160,901
Income tax.....	(57,460)	(37,811)
Profit for the year.....	146,801	123,090

Alternative Performance Measures

The following table sets out certain Alternative Performance Measures for the periods indicated. These APMs are not recognized as measures of financial performance or liquidity under IFRS or any other accounting standards. All Alternative Performance Measures are unaudited. For further information, see “Presentation of Financial and Other Information – Alternative Performance Measures.”

	For the year ended 31/12/2021	For the year ended 31/12/2022
Cost of Risk (Credit Losses) to Average Earning Assets End of Period	0.32%	0.34%
Gross Operating Margin to Average Earning Assets End of Period	6.00%	5.90%
Operating Profit to Average Earning Assets End of Period	3.53%	3.84%
Total Operating Expenses to Average Earning Assets End of Period	2.15%	1.71%

TAXATION

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which could be made on a retroactive basis.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Notes or Coupons (if any) and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to additional or special rules.

Prospective purchasers of the Notes or Coupons (if any) are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes or Coupons (if any). This summary will not be updated to reflect changes in laws or interpretation and if such a change occurs the information in this summary may become invalid.

The following summary assumes that the Issuer is resident only in Italy for tax purposes and that the Notes will be listed upon their issuance on a regulated market or multilateral trading facility of an EU or EEA Member State which exchanges information with the Italian tax authorities.

In any case, Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.

TAXATION IN THE REPUBLIC OF ITALY

In this Italian Taxation section any reference to (i) the Notes includes also the Coupons (if any) and (ii) the Noteholders includes also the Couponholders (if relevant), where the context so admits.

Tax treatment of interest and proceeds payable under the Notes qualifying as bonds or debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended and supplemented (**Decree No. 239**) sets out the applicable regime regarding the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as **Interest**) deriving from notes falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) traded on a regulated market or multilateral trading facility of an EU or EEA Member State which exchanges information with the Italian tax authorities.

For this purpose, pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented (**Decree No. 917**) bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) are securities that: (a) incorporate an unconditional obligation to pay, at redemption or maturity, an amount not lower than their nominal value; (b) attribute to the holders no direct or indirect right to control or participate in the management of the issuer or in the management of the business in respect of which the notes have been issued; and (c) do not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

Italian resident Noteholders

Italian resident individuals and non commercial entities

Where an Italian resident Noteholder is the beneficial owner of Interest payments under the Notes and is: (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected; (b) a partnership

(other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities; (c) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities or the Italian State or other public and territorial entity; or (d) an investor exempt from Italian corporate income taxation, Interest deriving from the Notes and accrued during the relevant holding period is subject to a substitutive tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or obtained by the holder upon disposal of the Notes), unless the relevant Noteholder referred to under (a) to (c) above holds the Notes in a discretionary investment portfolio managed by an authorized intermediary and, under certain conditions, has validly opted for the application of the *risparmio gestito* regime provided for by Article 7 of Italian Legislative Decree No. 461 of November 21, 1997 (**Decree No. 461**) (see “*Capital gains tax*” below).

Where the resident holders of the Notes described above under (a) to (c) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a credit that can be offset against the income tax due.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Italian Corporate investors (including banks and insurance companies)

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an Intermediary (as defined below), Interest from the Notes will not be subject to *imposta sostitutiva* but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) and, in certain circumstances, depending on the status of the Noteholder, also to regional tax on productive activities (**IRAP**).

Italian Real Estate Funds

Payments of Interest deriving from the Notes made to Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*) (the **Real Estate Funds**) complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 and/or Law Decree No. 44 of 4 March 2014, each as amended, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided that the Notes are timely deposited with an Intermediary (as defined below). Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Italian Funds

Where the Italian resident Noteholder is an open-ended or closed-ended investment fund (other than a Real Estate Fund), an investment company with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*, other than a Real Estate Fund) or an investment company with variable capital (SICAV, i.e. *società di investimento a capitale variabile*) (together, the **Funds**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the Notes are deposited with an Intermediary (as defined below), payments of Interest on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund.

Italian pension funds

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an Intermediary (as defined below), payments of Interest relating to the Notes accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, investment companies (*società di intermediazione mobiliare*, **SIMs**), fiduciary companies, management companies (*società di gestione del risparmio*), stock brokers and other qualified entities identified by a decree of the Ministry of Finance (together the **Intermediaries** and each an **Intermediary**). An Intermediary must (a) be (i) resident in Italy, (ii) a permanent establishment in Italy of a non-Italian resident Intermediary or (iii) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Italian tax authorities having appointed an Italian representative for the purposes of Decree No. 239, and (b) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

In order to apply the *imposta sostitutiva*, an Intermediary opens an account to which it credits the *imposta sostitutiva* in proportion to the Interest accrued. In the event that more than one Intermediary participates in an investment transaction, the *imposta sostitutiva* in respect of the transaction is credited to or debited from the account of the Intermediary having the deposit or investment management relationship with the investor.

Where the Notes are not deposited with an Intermediary meeting the requirements under (a) and (b) above, *imposta sostitutiva* is applied and withheld by any Italian intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct the suffered *imposta sostitutiva* from income taxes due.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies, provided that the non-Italian resident Noteholder is the beneficial owner of relevant Interest (certain types of institutional investors are deemed to be beneficial owners by operation of law) and is either: (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy included in the list provided for by Italian Ministerial Decree dated 4 September 1996, as amended from time to time (possibly further amended by

future Ministerial Decrees to be issued under Article 11, paragraph 4, let. c) of Decree No. 239) (the **White List**); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor which is established in a country which allows for a satisfactory exchange of information with Italy listed in the White List, even if it does not possess the status of taxpayer therein and provided that it timely files with the relevant depository an appropriate self-declaration confirming its status of institutional investor.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of payments of Interest and (a) deposit, in due time, directly or indirectly, the Notes with a resident bank or a SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Italian Ministry of Economy and Finance having appointed an Italian representative for the purposes of Decree No. 239 (Euroclear and Clearstream qualify as such latter kind of depository) and (b) file with the relevant depository a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not required for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign central banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interest payments to such non resident holder of the Notes.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any, and subject to timely filing of the required documentation) in respect to Interest accrued in the hands of Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy not included in the White List.

Atypical securities

Interest payments relating to Notes that are not deemed to be bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) under Article 44 of Decree No. 917 and qualify as *titoli atipici* (“atypical securities”) pursuant to Article 5 of Law Decree No. 512 of 30 September 1983, as amended (**Decree No. 512**), may be subject to a withholding tax, levied at the rate of 26 per cent.. For this purpose, bonds or debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption or maturity, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation to (or control of) the management of the issuer.

Where the holder of the Notes is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (b) an Italian company or a similar Italian commercial entity, (c) a permanent establishment in Italy of a foreign entity, (d) an Italian commercial partnership or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases the withholding tax is a final withholding tax. For non-Italian resident holders of the Notes, the withholding tax rate may be reduced by any applicable tax treaty (to the extent the conditions for its application are met).

The withholding is levied by the Italian intermediary, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Notes.

Subject to conditions (including a minimum holding period requirement) and limitations, Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the above mentioned withholding tax on Interest relating to the Notes which qualify as

titoli atipici, if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Capital gains tax

Italian resident Noteholders individuals and non commercial entities

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities, or (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva* provided for by Decree No. 461, levied at the rate of 26 per cent.. Under certain conditions and limitations Noteholders may set off capital gains with their capital losses.

In respect of the application of *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below:

- (a) under the tax declaration regime (*regime della dichiarazione*), which is the standard regime for taxation of capital gains realised by Noteholders under (i) to (iii) above, *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss of the same kind, realised by the relevant investor holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same kind, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years;
- (b) as an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime provided for by article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (ii) a valid express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted only from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return; or
- (c) any capital gains realised by Italian Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have validly opted for the so called *risparmio gestito* regime provided for by Article 7 of Decree No. 461 will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any decrease in value of the managed

assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. The Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale, transfer or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Italian Corporate investors (including banks and insurance companies)

Any capital gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income for IRES purposes and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes, if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected), an Italian resident commercial partnership or an Italian resident individual engaged in an entrepreneurial activity to which the Notes are connected.

Italian Real Estate Funds

Any capital gains realised by a Noteholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Italian Funds

Any capital gains realised by an Italian Noteholder that is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period which is exempt from income tax. Subsequent distributions made in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent..

Italian pension funds

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Non-Italian resident Noteholders

The 26 per cent. *imposta sostitutiva* may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident Noteholders, not having a permanent

establishment in Italy to which the Notes are effectively connected, if the Notes are held or deemed to be held in Italy.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets in Italy or abroad are neither subject to the *imposta sostitutiva* nor to any other Italian income tax (subject to timely filling of required documentation (in particular, a self-declaration stating that the Noteholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited). The Italian tax authorities have clarified that the notion of multilateral trading facility (MTF) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of “regulated market” for income tax purposes; conversely, organized trading facilities (OTF) cannot be assimilated to “regulated market” for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes not traded on regulated markets are not subject to *imposta sostitutiva* provided that the Noteholder is the beneficial owner of the capital gain (certain types of institutional investors are deemed to be beneficial owners by operation of law) and is (i) resident for tax purposes in a country included in the White List; or (ii) an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) an institutional investor which is established in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of establishment, in any case, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non Italian Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions described above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes not traded on regulated markets and deemed to be held in Italy may be subject to *imposta sostitutiva* at the current rate of 26 per cent..

In the case of Notes that qualify as atypical securities, based on a very restrictive interpretation, capital gains realised thereon could be treated as proceeds derived under the Notes, to be subject to the 26 per cent. withholding tax mentioned under paragraph “Atypical Securities”, above.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non Italian Noteholders.

The *Risparmio Amministrato* regime is the ordinary regime automatically applicable to non-resident persons and entities in relation to Notes deposited for safekeeping or administration at Italian banks, SIMs and other eligible entities, but non-resident Noteholders retain the right to waive this regime. Such waiver may also be exercised by non-resident intermediaries in respect of safekeeping, administration and deposit accounts held in their names in which third parties’ financial assets are held.

Fungible issues

Pursuant to Article 11(2) of Decree No. 239, where the Issuer issues a new tranche forming part of a single series with a previous tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new tranche will be deemed to be the same as the issue price of the original tranche. This rule applies where (a) the new tranche is issued within 12 months from the issue date of the previous tranche and (b) the difference between the issue price of the new Tranche and that of the original tranche does not exceed 1 per cent. of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

Transfer tax

Contracts relating to the transfer of securities are subject to registration tax as follows: (a) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to a fixed registration tax of €200; (b) private deeds (*scritture private non autenticate*) are subject to registration tax only in case of voluntary registration, explicit reference (*enunciazione*) or case of use (*caso d'uso*).

Inheritance and gift taxes

Pursuant to Law No. 346 of 31 October 1990 and Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including the Notes) as a result of gift, donation or succession of Italian residents and non-Italian residents (but in such latter case limited to assets held within the Italian territory – which, for presumption of law, includes bonds issued by Italian resident issuers) are subject to Italian inheritance and gift taxes as follows:

- (i) transfers in favour of the spouse and direct descendants or ascendants are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
- (ii) transfers in favour of the brothers or sisters are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000;
- (iii) transfers in favour of all other relatives up to the fourth degree or relatives-in-law up to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift; and
- (iv) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, a threshold of €1,500,000.

The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Moreover, an anti-avoidance rule is provided for by Article 16 of Law No. 383 of 18 October 2001 for any gift of assets (such as the Notes) which, if sold for consideration, would give rise to capital gains subject to the “*imposta sostitutiva*” provided for by Legislative Decree No. 461 of 21 November 1997. In particular, if the donee sells the Notes for consideration within 5 years from the receipt thereof as a gift, the donee is required to pay the relevant “*imposta sostitutiva*” on capital gains as if the gift was not made.

Stamp duties on financial instruments

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as amended (**Decree 642**), a proportional stamp duty applies on an annual basis to any periodic reporting

communications which may be sent by an Italian based financial intermediary to its clients in respect of any financial product and instrument (including the Notes) which may be deposited with such financial intermediary in Italy. The stamp duty is collected by the Italian resident financial intermediaries and applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under “*Wealth tax on financial products held abroad*”) applies to Italian resident Noteholders only.

Tax monitoring obligations

Pursuant to Law Decree No. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

No disclosure requirements exist, *inter alia*, for investments and financial activities (including the Notes) under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subject to Italian withholding or substitute tax by the intermediaries themselves.

Wealth tax on financial products held abroad

In accordance with Article 19 of Decree No. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding financial products – including the Notes – outside of the Italian territory are required to declare in their own annual tax return and pay a wealth tax at the rate of 0.2 per cent. (*IVAFE*). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

The tax applies on the market value at the end of the relevant year (or, if earlier, at the end of the holding period) or – in the lack of the market value – on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held outside of the Italian territory. Taxpayers can generally deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due).

Financial assets (including the Notes) held abroad are excluded from the scope of IVAFE if they are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from the such instruments have been subject to tax by the same intermediaries. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under “*Terms and Conditions of the Notes—Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (such programme agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 14 July 2023, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended from time to time.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:

- (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 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 the Insurance Distribution Directive, 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 by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for

the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

France

Each of the Dealers and the Issuer has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a Belgian Consumer) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) To qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993 (as amended, the **Italian Consolidated Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Consolidated Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- 1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- 2) where no consideration is or will be given for the transfer;

- 3) where the transfer is by operation of law;
- 4) as specified in Section 276(7) of the SFA; or
- 5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore SFA Product Classification: *In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAANI6: Notice on Recommendations on Investment Products).*

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 12 July 2023.

Legal entity identifier (LEI)

The Legal entity identifier (LEI) of the Issuer is 5493009CCXH3RNCA7U43.

Listing and admission to trading of Notes

The Base Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Regulation. The Central Bank has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that is the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to Euronext Dublin for Notes issued under the Programme during the 12 months from the date of the Base Prospectus to be listed on the Official List and admitted to trading on its regulated market. Euronext Dublin's regulated market is a regulated market for the purposes of MiFID II. However, Notes may be issued pursuant to the Programme which will not be listed on Euronext Dublin's regulated market or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from <https://corporate.leasys.com/english/investor-relations>:

- (a) the constitutional documents (with an English translation thereof) of the Issuer;
- (b) a copy of this Base Prospectus;
- (c) the Audited Consolidated Financial Statements of the Issuer;
- (d) any future Base Prospectus, prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (e) the Green Bond Framework; and
- (f) the Second Party Opinion.

In addition, this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Euronext Dublin's regulated market and each document incorporated by reference are available on Euronext Dublin's website at www.euronext.com/en/markets/Dublin.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms.

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Group since 31 December 2022 and there has been no material adverse change in the financial position or prospects of the Group since 31 December 2022.

Litigation

Save as disclosed in this Base Prospectus at page 102, neither the Issuer nor any member of its Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors

At the general meeting of the shareholders held on 29 March 2021, PricewaterhouseCoopers S.p.A. was appointed as auditors of the Issuer for the years ending 31 December 2021 to 2023. PricewaterhouseCoopers S.p.A. is registered under number 119644 in the Register of Accountancy Auditors (*Registro dei Revisori Legali*), held by the MEF, in compliance with the provisions of the Legislative Decree of 27 January 2010, No. 39. PricewaterhouseCoopers S.p.A., which is located at Piazza Tre Torri 2, 20145, Milan, Italy, is also a member of ASSIREVI, the Italian association of auditing firms.

The Audited Consolidated Financial Statements (which relate to the financial years ended 31 December 2021 and 31 December 2022) incorporated by reference in the Base Prospectus were audited by PricewaterhouseCoopers S.p.A. PricewaterhouseCoopers S.p.A.'s independent auditors' reports on the Audited Consolidated Financial Statements are also incorporated by reference in this Base Prospectus.

Post-issuance information

Save as set out in the Final Terms, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers and their affiliates (including parent companies) may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates (including parent companies) may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates (including parent companies) that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates (including parent companies) would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Such Dealers have received, or may in the future receive, customary fees and commissions for these transactions. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates (including parent companies) may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In relation to the issue and subscription of any Tranche of Notes, fees and/or commissions may be payable to the relevant Dealer(s).

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Euronext Dublin Regulated Market for the purposes of the Prospectus Regulation.

ISSUER

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ARRANGER AND DEALER

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92547 Montrouge Cedex
France

PRINCIPAL PAYING AGENT

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To the Issuer as to English and Italian law

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Italy	Italy

To the Arranger and Dealer as to English and Italian law

Simmons & Simmons LLP	
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