



LEASYS S.P.A.

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

Issue of €500,000,000 0.00 per cent. Notes due 22 July 2024

Issue Price: 99.832 per cent.

The €500,000,000 0.00 per cent. Notes due 22 July 2024 (the **Notes**) will be issued by Leasys S.p.A. (the **Issuer** or **Leasys**). Interest on the Notes is payable annually in arrear on 22 July in each year at the rate of 0.00 per cent. per annum, as described in Condition 4. Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at their principal amount on 22 July 2024 (the **Maturity Date**). The Notes are subject to redemption in whole, but not in part, at their principal amount, together with accrued interest, at the option of the Issuer at any time in the event of certain changes affecting taxes of the Republic of Italy. Noteholders may require the Issuer to redeem their Notes upon the occurrence of a Put Event as described in Condition 6.4 (*Redemption at the option of the Holders*). The Issuer may also, at its option, from (and including) 22 June 2024 to (but excluding) the Maturity Date, redeem all (but not some only) of the outstanding Notes at their principal amount, together with interest accrued and unpaid thereon (see Condition 6.3 (*Pre-Maturity Call Option of the Issuer*)).

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**), for the approval of this document as Listing Particulars. Application has also been made to Euronext Dublin for the Notes to be admitted to listing on the official list (the **Official List**) of Euronext Dublin and to trading on the Global Exchange Market, which is the exchange regulated market of Euronext Dublin, with effect from the Issue Date. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, **MIFID II**). References in these Listing Particulars to the Notes being listed (and all related references) shall mean that the Notes have been admitted to trading on the Global Exchange Market. These Listing Particulars do not constitute a prospectus for the purposes of Regulation (EU) 2017/1129.

The Notes will be issued in new global note (**NGN**) form and are intended to constitute eligible collateral for the Eurosystem monetary policy, provided the other eligibility criteria are met.

The Notes have been rated BBB+ by Fitch Ratings Ireland Limited Sede Secondaria Italiana (**Fitch**). Fitch is established in the EEA and is registered under the 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 on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. The rating of the Notes issued by Fitch has been endorsed by Fitch Ratings Ltd in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**) and such endorsement has not been withdrawn. As such, the ratings issued by Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The Notes will be in bearer form and will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about the 22 July 2021 (the **Issue Date**) with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the **Permanent Global Note**) and, together with the **Temporary Global Note**, the **Global Notes**) or Notes in definitive form, without interest coupons, on or after 31 August 2021 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances – see “*Overview of Provisions relating to the Notes while in Global Form*”.

An investment in the Notes involves certain risks. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. For a discussion of these risks see “*Risk Factors*” below.

JOINT BOOKRUNNERS

BofA Securities

Citigroup

Crédit Agricole CIB

Goldman Sachs International

IMI – Intesa Sanpaolo

UniCredit

The date of these Listing Particulars is 20 July 2021.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in these Listing Particulars. Having taken all reasonable care to ensure that such is the case, to the best of the knowledge and belief of the Issuer the information contained in these Listing Particulars is in accordance with the facts and contains no omission likely to affect its import.

These Listing Particulars are to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). These Listing Particulars shall be read and construed on the basis that those documents are incorporated in and form part of these Listing Particulars.

Investors should refer to the Issuer's website (<https://corporate.leasys.com/english/investor-relations>) and Second Party Opinion (as defined in the "*Use of Proceeds*" below) for information relating to the Green Bond Framework (as defined in "*Use of Proceeds*" below). Sustainalytics, the Second Party Opinion Provider, has been appointed by the Issuer. Sustainalytics, a provider of environmental, social and governance (ESG) research and analysis, has evaluated the Issuer's Green Bond Framework described in these Listing Particulars and the alignment thereof with relevant market standards and has provided views on the robustness and credibility of the framework which views are intended to inform investors in general, and not for a specific investor.

As at the date of these Listing Particulars, the Second Party Opinion (which is dated 14 June 2021) is available on the following webpage: <https://corporate.leasys.com/english/investor-relations>. Other than in relation to the information which is deemed to be incorporated by reference herein (see "*Documents Incorporated by Reference*"), the information on the websites to which these Listing Particulars refer does not form part of these Listing Particulars.

The Joint Bookrunners have not 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 Joint Bookrunners as to the accuracy or completeness of the information contained or incorporated in these Listing Particulars or any other information provided by the Issuer in connection with the Notes. No Joint Bookrunner accepts any liability in relation to the information contained in these Listing Particulars or any other information provided by the Issuer in connection with the Notes.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with these Listing Particulars or any other information supplied in connection with 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 Joint Bookrunners.

Neither these Listing Particulars nor any other information supplied in connection with the 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 Joint Bookrunners that any recipient of these Listing Particulars or any other information supplied in connection with the 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. Neither these Listing Particulars nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Bookrunners to any person to subscribe for or to purchase any Notes.

Neither the delivery of these Listing Particulars 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 Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Bookrunners expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to

advise any investor in Notes of any information coming to their attention. . The Joint Bookrunners have not undertaken, nor are responsible for, any assessment of the Green Bond Framework or the Eligible Green Projects, any verification of whether the Eligible Green Projects meet the criteria set out in the Green Bond Framework or the monitoring of the use of proceeds.

IMPORTANT – 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 (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. 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 – 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**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law 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.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of 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 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. 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 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder). The Notes may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S (*Regulation S*) under the Securities Act. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of these Listing Particulars and other offering material relating to the Notes, see “*Subscription and Sale*”.

These Listing Particulars contain forward-looking statements. Such items in these Listing Particulars include statements made under “*Risk Factors*”. Such statements can be generally identified by the use of terms such as “anticipates”, “believes”, “could”, “expects”, “may”, “plans”, “should”, “will” and “would”, or by comparable terms and the negatives of such terms, or by discussions of strategy, plans or intentions, and involve a number of risks and uncertainties. By their nature, forward-looking statements and projections involve risk and uncertainty, and the factors described in the context of such forward-looking statements and targets in these Listing Particulars could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. The Issuer has based forward-looking statements on its expectations and projections about future events as of the date such statements were made and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Issuer, including the risks set out under “*Risk Factors*”. Therefore, undue reliance should not be placed on them.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Certain financial information set forth in these Listing Particulars is derived from (i) Leasys’ consolidated financial statements as at and for the year ended 31 December 2020 (the **2020 Consolidated Financial Statements**) and (ii) Leasys’ standalone financial statements as at and for the year ended 31 December 2019 (the **2019 Financial Statements**), each incorporated by reference into these Listing Particulars (see “*Documents Incorporated by Reference*”).

The 2020 Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (**IASB**), including the related interpretations of the International Financial Reporting Interpretations Committee (**IFRIC**), and as endorsed by the European Commission and in force as at the date of the relevant financial statements, implemented in Italy by Legislative Decree No. 38/2005 (**IFRS**).

The 2019 Financial Statements have been prepared in accordance with Legislative Decree no. 127 of 9 April 1991, as subsequently amended by Legislative Decree no. 6 of 17 January 2003 and Legislative Decree no. 139 of 18 August 2017.

The 2020 Consolidated Financial Statements and the 2019 Financial Statements incorporated by reference in these Listing Particulars were audited by EY S.p.A., who were the auditors of the Issuer from 30 March 2012 until 28 March 2021. At the general meeting held on 29 March 2021, PricewaterhouseCoopers S.p.A. was appointed as auditors of the Issuer for the years ending 31 December 2021 to 31 December 2023. As at the date of these Listing Particulars, PricewaterhouseCoopers S.p.A. has not performed an audit or a review of any financial statements of the Issuer.

Rounding

Certain figures included in the financial information set out in these Listing Particulars have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different parts of these Listing Particulars may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Presentation of Other Information

All references in these Listing Particulars to **Euro, EUR, €** or **euro** are 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 of those members of the European Union which are participating in the European economic and monetary union, as amended from time to time.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, CITIGROUP GLOBAL MARKETS LIMITED (IN ITS CAPACITY AS JOINT BOOKRUNNER) MAY ACT AS STABILISATION MANAGER (THE *STABILISATION MANAGER*) (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER) AND MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE 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 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 AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. SUCH STABILISING OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

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RISK FACTORS

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Moreover, the Issuer's and the Group's (as defined below) exposure to such risks may be greater due to the exogenous and extraordinary factors linked to the Covid-19 coronavirus pandemic.

Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The order in which the below risks are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact.

Prospective investors should also read the detailed information set out elsewhere in these Listing Particulars and reach their own views prior to making any investment decision.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in these Listing Particulars have the same meaning in this section.

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

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 comprising Leasys and its subsidiaries (the **Group**). As a specialist in vehicle rental, the majority of the Group's revenues stem from its rental activities with a rental contract margin that represents 79% of the Group's gross operating income for the fiscal year ending 31 December 2020. For the same year the Group's service margin (which includes various types of services provided to customers under the Group's rental agreements) represented 18% of the Group's gross operating income, while the Group's used car margin accounted for 3% of the Group's gross operating income.

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, government policies, tax and environmental regulations, economic consequences of the Covid-19 pandemic which has spread worldwide (the **Covid-19 pandemic**), 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.

In particular, the Covid-19 pandemic has caused macro-economic downturns in some sectors (including the automotive sector) and several countries have gone into a recession as a result¹. As such, the demand for used vehicles has and may continue to decline, thus leading to a decline in the resale value of vehicles.

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 dependent on 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 the city (bikes, scooters, etc.). A negative development 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 regulation. 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 increasing shares of plug-in hybrid or electric cars. To this end, in 2020 the Group launched its first free-floating car-sharing service ("LeasysGO!") based on a fleet composed entirely of electric vehicles and launched various transportation subscription programs ("Car Cloud") designed to provide customers with the level of flexibility required to accelerate the transition to electric transportation. These innovative

¹ For further information see https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?name_desc=false.

forms of transportation, together with the traditional activity of short-term rentals, are operated within the Group's New Mobility & Rent division.

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, for instance, the supply of re-charge equipment (e-cards and cables necessary for the re-charge of vehicles), the possibility to re-charge at no additional cost (at present) at the Group's proprietary network of charging stations installed throughout the expanding network of Leasys Mobility Stores (as at the date of these Listing Particulars over 1,000 charging points across Europe) as well as on the curb-side, long-term rental products with no limitation on mileage driven or indeed where the monthly rental varies with the mileage driven therefore catering to the needs of intensive as well as discontinuous driving patterns.

Such transition could have an adverse impact on the Group's business model where traditional internal combustion engines vehicles (i.e. excluding Plug-in Hybrid (PHEV) or fully Electric (EV) powertrains) still accounted 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 were to recover and return to higher levels, automotive travel patterns might be adversely affected in many ways. 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.

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 market, 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 developments in the international financial crisis, the ongoing COVID-19 pandemic or Brexit are all events that could adversely affect the businesses and operations of the Group.

The Group's earnings and financial position may also be influenced by systemic economic crisis, due to, among other things, outbreaks of infectious diseases in the countries in which the Group offers its services or any other parts of the world. An outbreak of a health epidemic or contagious disease could result in a widespread health crisis and cause disruption of economic activities in affected areas as well as globally, which may in turn adversely affect the financial condition and result of operations of the Group. For example, the Covid-19 pandemic has resulted and might further result in increased travel restrictions, quarantines and extended delay or suspension of some business activities, which may affect the Group's business. In particular, the pandemic may well lead to a weakening of the global economy, which could lead to a corresponding drop in demand for used vehicles and could

lead to a decline in the resale value of vehicles. A significant downturn in the sales of used vehicles in the markets in which the Group operates (for example, as a result of changes in regulation or consumer demand, increased competition, changes in the pricing of imported units due to currency fluctuations, significant increases in fuel prices, weak economic conditions arising from the global economic recession or other events) could have a material adverse effect on the Group's business and its results of operations. There is also no assurance that the outbreak's adverse impact on the economies of the countries in which the Group operates and the Group's customers will not adversely affect the level of non-performing loans. The outbreak may also adversely affect the Group's ability to maintain normal operations and provide uninterrupted services to its customers.

As at the date of these Listing Particulars, there is still uncertainty as to the evolution of the pandemic and its macroeconomic effects and the ultimate severity of the Covid-19 pandemic, which is ongoing. The Covid-19 pandemic has already had a direct adverse impact on the Group's financial results, contributing to a decrease in net profit of €4 million for the financial year ended 31 December 2020 (€87 million in 2020 compared to €91 million for the financial year ended 31 December 2019). It is difficult to predict the overall impact the pandemic will have overall on the Group's business and future financial results. The extent to which the economic consequences of the pandemic will affect the Group's future results will depend largely on (i) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (ii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iii) the duration and extent of the pandemic's remaining course, including the prospect of additional waves and hence of a reinstatement of containment measures in the various markets where the Group operates. The Group is therefore still monitoring the situation and potential impact of the pandemic on its results of operations.

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 2020 Stellantis' brands accounted for about 85% 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 negative impact on volumes and on the financial performance of Leasys and 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, thus 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) represented altogether €378 million in 2020. 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 price of supplies needed for maintenance of vehicles higher than initially estimated and of labour cost 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.

At 31 December 2020, the Group operated across Europe in 12 countries with a fleet of 314,160 vehicles as at that date, making the Group the leader in Italy for passenger cars, with the largest share of the long-term rental market (21.5% as at 31 December 2020).²

The Group's principal 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 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 far from those of its competitors, it may lose customers and/or business volume.

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.

² Source: Dataforce published statistics as at 31 December 2020. [https://www.dataforce.de/it/tutte-le-notizie/comunicato-stampa-dataforce-il-noleggio-a-lungo-e-a-breve-termine-a-dicembre-2020/?nab=1&utm_referrer=https%3A%2F%2Fwww.google.com%](https://www.dataforce.de/it/tutte-le-notizie/comunicato-stampa-dataforce-il-noleggio-a-lungo-e-a-breve-termine-a-dicembre-2020/?nab=1&utm_referrer=https%3A%2F%2Fwww.google.com%2F)

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 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 these subsidiaries to meet its debt obligations, including Leasys' obligations under the Notes. The liquidation or winding-up of Leasys' subsidiaries may have a material adverse effect on Leasys' ability to meet its obligations under the Notes.

Leasys is dependent on its sole shareholder and ultimate shareholders

Leasys is wholly owned by FCA Bank S.p.A. (**FCA Bank**) and is part of the group of companies consisting of FCA Bank and its consolidated subsidiaries (the **FCA Bank Group**). Leasys is subject to the management and coordination of FCA Bank pursuant to article 2497 of the Italian Civil Code. The exercise of these management and coordination activities has produced positive effects on Leasys' operations and results. In particular, by having access to a range of services and human resources provided by its parent company, Leasys has been able to focus its resources on the management of its core business and to increasingly grow in the leasing and transportation market. A change in the Leasys' ownership structure could lead to a loss of such services and resources and could therefore have a material adverse effect on the Leasys' business and the results of its operations.

Moreover, FCA Bank is the result of a joint venture agreement between its two shareholders FCA Italy S.p.A. (**FCA Italy**), a wholly owned subsidiary of Stellantis N.V. (**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 holding 50 per cent. of FCA Bank's issued share capital. 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 a relationship with the manufacturers to which it is currently a partner in the future and failure to do so, particularly with respect to Stellantis, could have a material adverse effect on the Group's business and its results of operations. In addition, as at 31 December 2020, loans extended by the Crédit Agricole Group to Leasys, and certain of its subsidiaries, represented 65% per cent. of the Group's total funding. Notwithstanding Leasys' strategy to diversify its sources of funding, there is no assurance that the proportion of Leasys's 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*" below.

Change of control of Leasys

A joint venture agreement (the **JVA**) between FCA Italy, Crédit Agricole and Crédit Agricole Consumer Finance, Leasys' 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 FCA 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. If either FCA Italy or Crédit Agricole Consumer Finance were to divest its shareholding in FCA Bank, this could negatively affect Leasys's 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 the Notes. In addition, if FCA Bank experiences 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. Also, certain of Leasys' existing credit facilities, including those provided by Crédit Agricole under the JVA, may provide that certain change of control events in relation to FCA Bank constitute an event of default or acceleration. Such an event would entitle the lenders thereunder to, among other things, 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. In particular, Leasys has been indirectly involved in the FCA/PSA Merger (as defined below) and it is expanding in countries in which it is not present directly through the acquisition of local competitors. For further details of FCA/PSA Merger and other recent corporate transactions undertaken by Leasys, see "*Description of Leasys – History and Development*" and "*Description of Leasys – Recent Developments - Merger of FCA and Peugeot S.A.*" below.

No assurance can be given that recent, ongoing or future transactions (including the FCA/PSA Merger) will not negatively impact on 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 (including the FCA/PSA Merger), could prejudice the full achievement of, or delay fully achieving, the results and

the benefits expected for the FCA Bank Group, taken as a whole, and, in turn, Leasys and could have significant negative repercussions on the business prospects, results and/or financial situation of the FCA Bank Group taken as a whole and, in turn, 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 – 2. 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 Covid-19 pandemic may result in significantly higher funding costs for Leasys. 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 Covid-19 pandemic may result in highly volatile interest rates and, as a result, in temporarily unhedged positions, thus impacting the Group's profitability. 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's earnings.

A portion of the Group's activities are generated in functional currencies other than the Euro. For the year ended 31 December 2020, the Group's activities in countries outside the Eurozone related to the United Kingdom (4.3% of gross operating income was generated in GBP), Denmark (0.0% of gross operating income were generated in DKK) and Poland (2.5% of gross operating income was generated in PLN).³

³ Such exposures are calculated as the ratio between the local Leasys rental margin and the consolidated total rental margin (for further information please see page 173 of the consolidated financial statements of the Issuer as at and for the year ended 31 December 2020).

The Group's functional and reporting currency is the Euro. However, the Group is present outside the Eurozone, in the United Kingdom in Denmark and Poland, through its subsidiaries and branches (Leasys UK Ltd, Leasys S.p.A. (Danish Branch) and Leasys Polska Sp.Zo.o.), and has assets, liabilities, revenues and costs denominated in Pound sterling, Danish krone 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 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.

The greater volatility of the markets following the Covid-19 pandemic has led to an increase in interest rate and exchange rate risks.

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 risk of not accessing existing or new sources of funds, in sufficient quantity, on favourable terms, or at a 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 2020, Group receivables with customers was €832 million (net of provisions for expected credit losses of €40.2 million). Receivables with customers increased by €214 million compared to 31 December 2019 primarily as a consequence of the Group's business expansion.

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 2020, despite the Covid-19 pandemic and the consequent lockdown period, the credit impairment and provisioning was contained (€12.9 million, resulting in a cost of risk of 0.4% of the average value of the net assets)⁴.

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

The UK left 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.

On 24 December 2020, an agreement in principle was reached in relation to the EU-UK TCA, to govern the future relations between the EU and the UK following the end of the transition period. The Trade and Cooperation Agreement was signed on 30 December 2020. The Trade and Cooperation Agreement has provisional application from 1 January 2021 until the European Parliament gives its consent by 28 February 2021, such that formal ratification can take place.

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 the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

The exit of the United Kingdom from the European Union; the possible exit of Scotland, Wales or Northern Ireland from the United Kingdom; the possibility that other European Union 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 these Listing Particulars 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 European Union 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

⁴ For further details please refer to pages, 24, 26 and 166 of the consolidated financial statements of the Issuer as at and for the year ended 31 December 2020.

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 these Listing Particulars on the used car market, the residual value risks linked to climate change and pollution concerns may transfer into differences between forecast residual values and actual resale values of used cars, in particular for diesel vehicles, which in 2020 still represented the majority of registered vehicles. It can not 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.

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.

RISKS RELATING TO THE NOTES

The following may not be an exhaustive list of all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

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:

- (a) 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 these Listing Particulars;
- (b) 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;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (e) 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.

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

The Conditions of the Notes are based on English law in effect as at the date of these Listing Particulars. In addition, Condition 13 (*Meetings of Noteholders and Modification*) and Schedule 5 (*Provisions for Meetings of Noteholders*) of the Agency Agreement are subject to compliance with Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English or Italian law or administrative practice after the date of these Listing Particulars and any such change could materially adversely impact the value of any Notes affected by it.

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

The Conditions of the Notes (at Condition 13 (*Meetings of Noteholders and Modification*)) and the Agency Agreement (at Schedule 5 (*Provisions for Meetings of Noteholders*)) contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including modifications to the terms and conditions relating to the Notes and the waiver of rights that might otherwise be exercisable against the Issuer. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Any such modifications to the Notes may have an adverse impact on Noteholders' rights and on the market value of the Notes.

Because the Global Notes are held on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by the Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Early redemption of the Notes

The Conditions of the Notes provide that the Issuer may, at its option, redeem all, but not some only, of the Notes at any time in the event of certain tax changes as described under Condition 6(2) (*Redemption for Taxation Reasons*). In addition, the Issuer may also redeem all, but not some only, of the Notes under Condition 6(3) (*Pre-Maturity Call Option of the Issuer*) in the circumstances specified therein. In the event of exercise of the above options by the Issuer, Noteholders may deem the repayment of the principal amount and the payment of any accrued interest thereon pursuant to Conditions 6(2) (*Redemption for Taxation Reasons*) and 6(3) (*Pre-Maturity Call Option of the Issuer*) unsatisfactory. If the Issuer calls and redeems the Notes in the circumstances mentioned above, the Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield.

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

The Notes have denominations consisting of a minimum specified denomination plus one or more higher integral multiples of another smaller amount and as such 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 his 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 his 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.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in these Listing Particulars but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only such adviser is in a

position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of these Listing Particulars.

Limitation on gross-up obligation under the Notes

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Notes applies only to payments of interest under the Notes and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders may receive less than the full amount of principal due under the Notes upon redemption, and the market value of the Notes may be adversely affected.

There can be no assurance that the use of net proceeds of the Notes and the Eligible Green Projects will be suitable for the investment criteria of an investor

It is the Issuer's intention to apply the net proceeds of the issuance of the Notes towards Eligible Green Projects (as defined in "*Use of Proceeds*" below). Prospective investors should have regard to the Green Bond Framework regarding such use of proceeds and determine for themselves the relevance of such information for the purpose of any investment in the Notes, together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer 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 governing documents or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social, sustainable or green impact of any projects or uses that are the subject of, or related to, any Eligible Green Projects.

Furthermore, it should be noted that there is currently no single or clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, an "environmental", "social", "sustainable", "green" or such other equivalent label or as to the attributes that are required for a particular project or use to be defined as such. On 18 December 2019, the Council and the European Parliament reached a political agreement on a regulation to establish a framework to facilitate sustainable development. On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the **Taxonomy Regulation**). Within the framework of the Taxonomy Regulation, the Technical Expert Group on Sustainable Finance has been asked to develop recommendations for technical screening criteria for economic activities that can make a substantial contribution to climate change mitigation or adaptation. A first delegated act on sustainable activities for climate change adaptation and mitigation objectives (the **Sustainable Finance Taxonomy Regulation Delegated Acts**) was approved in principle on 21 April 2021 and formally adopted on 4 June 2021 for scrutiny by the colegislators. A second delegated act for the remaining objectives will be published in 2022. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations or requirements regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or that an adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects.

However, as yet no formal legislation has been adopted and no definition as to what constitutes a "green" or "sustainable" or an equivalently-labelled project has been established, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such "environmental", "social", "sustainable", "green" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or

uses the subject of, or related to, any Eligible Green Projects funded with the net proceeds of the issuance of the Notes. In addition, the Issuer may change its Green Notes Framework or the selection criteria it uses to select Eligible Green Projects at any time. In particular, these frameworks and definitions may (or may not) be modified to adapt to any update that may be made to the ICMA's Green Bond Principles (on which the Green Bond Framework of the Issuer is based) and/or any other EU Framework standard. Such changes may have a negative impact on the market value and the liquidity of any Notes issued prior to their implementation. Any such event or failure by the Issuer will not constitute an Event of Default with respect to the Notes nor lead to an obligation of the Issuer to redeem the Notes in any manner whatsoever. Similarly, while the Issuer intends to provide regular information on the use of proceeds of its Notes and to publish related audit reports, it is under no obligation to do so, and its failure to do so will not constitute an Event of Default in respect of any Notes nor lead to an obligation of the Issuer to redeem the Notes in any manner whatsoever.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion, including the Second Party Opinion which is available at <https://corporate.leasys.com/english/investor-relations> in connection with the issue of the Notes and in particular with any project to fulfil any environmental, social, sustainability, green and/or other criteria. For the avoidance of doubt, the Second Party Opinion is not, nor shall be deemed to be, incorporated in and/or form part of these Listing Particulars. The Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any of the Notes or that any Eligible Green Projects fulfil any environmental, social, sustainability, green and/or other criteria. The Second Party Opinion is only current as of the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in the Notes. Currently, the providers of such Second Party Opinion are not subject to any specific regulatory or other regime or oversight.

In the event that any Notes are listed or admitted to trading on any dedicated "environmental", "social", "sustainable", "green" 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 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 to 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 governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social, sustainability or green impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, 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 or any other person that any such listing or admission to trading will be obtained in respect of any Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of the Notes so specified for Eligible Green Projects there can be no assurance that the relevant project or uses the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for or towards 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 give rise to any other claim of a holder of such Notes, as the case may be.

Any such event or failure to apply an amount equal to the net proceeds of the issue of the Notes, as for or towards any Eligible Green Projects as aforesaid and/or the 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 the

Notes no longer being listed or admitted to trading on any stock exchange or securities market may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for or towards a particular purpose.

For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on the Notes shall not depend on the performance of the relevant project.

RISKS RELATED TO THE MARKET GENERALLY

Set out below is a brief description of certain 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 his Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Group. Although application has been made to Euronext Dublin for the Notes to be admitted on the Official List of Euronext Dublin and to trading on the Global Exchange Market, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance that an active trading market will develop, and if a market 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, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his 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 Euro. 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 Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro 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 Euro would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency-equivalent value of the principal payable on the Notes and (c) 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.

Interest rate risks

Investment in the Notes, which bear a fixed rate of interest, involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will adversely affect the value of the Notes. While the nominal interest rate of a security with a fixed interest rate is fixed during the life of

such security or during a certain period of time, market interest rates typically change on a daily basis. As market interest rates change, the price of such security changes in the opposite direction. If market interest rates increase, the price of such security typically falls, until the yield of such security is approximately equal to the prevailing market interest rate. Conversely, if market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the prevailing market interest rate. Investors should be aware that the market price of the Notes may fall as a result of movements in market interest rates.

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

The Notes have been rated BBB+ by Fitch. The ratings may not reflect the potential impact of all risks relating 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.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with these Listing Particulars and have been filed with Euronext Dublin shall be incorporated by reference into, and form part of, these Listing Particulars:

- (a) the English translation of the audited standalone financial statements of the Issuer as at and for the year ended 31 December 2019, together with the auditors' report thereon, available at:

<https://corporate.leasys.com/english/investor-relations>;

- (b) the English translation of the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2020, together with the auditors' report thereon, available at:

<https://corporate.leasys.com/english/investor-relations>; and

- (c) the Issuer presentation "*Green Bond Issuance – Investor Presentation*" dated 12 July 2021, available at:

<https://corporate.leasys.com/english/investor-relations>.

each to the extent specified in the cross-reference list below and save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of these Listing Particulars to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Listing Particulars. Any documents themselves incorporated by reference in the information incorporated by reference in these Listing Particulars shall not form part of these Listing Particulars.

Copies of documents containing information incorporated by reference in these Listing Particulars may be obtained from the registered office of the Issuer and the Issuer's website following the links above.

The consolidated financial statements referred to above, together (where applicable) with the audit reports thereon, are available both in the Italian language original and in English. The English language versions represent a direct translation from the Italian language documents. In the event that there are any inconsistencies or discrepancies between the Italian language versions and the English translations thereof, the original Italian language versions shall prevail.

For ease of reference, the table below sets out the relevant page references for the information contained in the documents referred to above, which are incorporated in and form part of these Listing Particulars. Any information not listed in the cross reference table below but included in the publication in which information incorporated by reference appears, does not form part of these Listing Particulars as it is either not relevant for prospective investors in the Notes or is covered elsewhere in these Listing Particulars.

CROSS-REFERENCE LIST FOR DOCUMENTS INCORPORATED BY REFERENCE

Audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2020

Results of Operations	Page	24
The Business Lines	Pages	26 - 27
Consolidated Statement of Financial Position	Pages	76-77
Consolidated Income Statement	Pages	78
Consolidated Statement of Comprehensive Income	Pages	79
Consolidated Statement of Changes in Equity	Pages	80-81
Consolidated Statement of Cash Flows	Pages	84
Notes to the Consolidated Financial Statements	Pages	87-173
Independent auditors' report	Pages	175-179

Audited standalone financial statements of the Issuer as at and for the year ended 31 December 2019

Balance Sheet	Pages	19-20
Income Statement	Pages	21-22
Cash Flow Statements	Pages	23-24
Notes to the Financial Statements	Pages	25-71
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TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Conditions of the Notes which (subject to modification) will be endorsed on each Note in definitive form:

The €500,000,000 0.00 per cent. Notes due 22 July 2024 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 (*Further Issues*) and forming a single series with the Notes of Leasys S.p.A. (the **Issuer**) are issued subject to and with the benefit of an Agency Agreement dated 22 July 2021 (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer, Citibank N.A., London Branch as fiscal agent and principal paying agent (the **Fiscal Agent**) and the other initial paying agents named in the Agency Agreement (together with the Fiscal Agent, the **Paying Agents**). The holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons** respectively) are entitled to the benefit of a Deed of Covenant (the **Deed of Covenant**) dated 22 July 2021 and made by the Issuer. The original of the Deed of Covenant is held by the Common Safekeeper for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours by the Noteholders and Couponholders at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. References in these Conditions to the Fiscal Agent and the Paying Agents shall include any successor appointed under the Agency Agreement.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with Coupons attached on issue.

1.2 Title

Title to the Notes and to the Coupons will pass by delivery.

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 2005.

1.3 Holder Absolute Owner

The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS OF THE NOTES

The Notes and the Coupons are direct, unconditional and (subject to the provisions of Condition 3 (*Negative Pledge*) unsecured obligations of the Issuer and (subject as provided above) rank and 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

Negative Pledge

So long as any of the Notes 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.

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 Rate and Interest Payment Dates

The Notes bear interest from and including 22 July 2021 at the rate of 0.00 per cent. per annum, payable annually in arrear on 22 July (each an **Interest Payment Date**). The first payment (representing a full year's interest) shall be made on 22 July 2022.

4.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. 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 Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*).

4.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated by applying the rate of 0.00 per cent. per annum to each €1,000 principal amount of Notes (the **Calculation Amount**) and (on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the **Accrual Date**) to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

5. PAYMENTS

5.1 Payments in respect of Notes

Payments of principal and any interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

5.2 Method of Payment

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

5.3 Missing Unmatured Coupons

Each Note should be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) 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 the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 9 (*Prescription*)) but not thereafter.

5.4 Payments subject to applicable laws

Payments in respect of principal and interest on the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, 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 (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.

5.5 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 9 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET2 Settlement Day.

In this Condition, **Business Day** means, in relation to any place, 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 that place; and **TARGET2 Settlement Day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

5.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Fiscal 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 at least one Paying Agent (which may be the Fiscal Agent) having a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any 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.

Notice of any variation, termination, appointment and/or of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12 (*Notices*).

6. REDEMPTION AND PURCHASE

6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 22 July 2024 (the **Maturity Date**).

6.2 Redemption for Taxation Reasons

If:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 7 (*Taxation*)), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 20 July 2021, on the next Interest Payment Date) the Issuer would be required to pay additional amounts as provided or referred to in Condition 7 (*Taxation*); and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption, 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 paragraph, the Issuer shall deliver to the Fiscal Agent to make available at its specified offices to the Noteholders (i) a certificate signed by two authorised signatories of the Issuer stating 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 the change or amendment.

6.3 Pre-Maturity Call Option of the Issuer

The Issuer may, at its option, from (and including) 22 June 2024 to (but excluding) the Maturity Date, subject to having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and

shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Notes, at their principal amount, together with interest accrued and unpaid thereon to but excluding the date of redemption.

6.4 Redemption at the Option of the Holders

- (a) If a Put Event occurs, then each Noteholder may, within the period ending on the 60th day following the public announcement of the relevant Change of Control (as defined below) (the **CoC Notice Period**), give notice (a **Put Notice**) to the Issuer in accordance with Condition 12 (*Notice*) requiring the Issuer to redeem Notes held by such Noteholder. The Issuer will, on the seventh day after the expiration of the CoC Notice Period, redeem in whole (but not in part) the Notes which are the subject of the Put Notice on the relevant date. The Notes will be redeemed at a redemption price equal to 100 per cent. of their principal amount, together with interest accrued and unpaid to but excluding the date of redemption. The Issuer shall promptly notify the Noteholders in accordance with Condition 12 (*Notices*) of a Put Event.
- (b) To exercise the right to require redemption of any Notes, a holder of the Notes must deliver at the specified office of the Paying Agent at any time during normal business hours of such Paying Agent falling within the CoC Notice Period, a duly signed and completed Put Notice in or substantially in the form set out in Schedule 4 of the Agency Agreement (and which may, if this Note is held in a clearing system, be any form acceptable to the clearing system delivered in any manner acceptable to the clearing system) obtainable from any specified office of any Paying Agent and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by such Notes or evidence satisfactory to the Paying Agent concerned that such Notes will, following the delivery of the Put Notice, be held to its order or under its control. A Put Notice given by a holder of any Note 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 Put Notice and instead to give notice that the Note is immediately due and repayable under Condition 10 (*Events of Default*).

For the purposes of these Conditions:

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 the Issuer;

Crédit Agricole means Caisses Régionales de Crédit Agricole, Crédit Agricole S.A. and its subsidiaries from time to time and their successors or assigns;

Investment Grade, with reference to a Rating, means a credit rating at least equal to BBB-/Baa3 or better;

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);

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;

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;

Rating means any long-term rating assigned to the Issuer by the Rating Agency;

Rating Agency means Fitch Ratings Ltd. or any of its subsidiaries or their successors (**Fitch**) or any rating agency substituted for Fitch (or any permitted substitute of Fitch) from time to time; and

a **Rating Downgrade** will be deemed to have occurred if: a Negative Rating Action occurs in relation to the Rating.

6.5 Purchases

The Issuer or any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price.

In these Conditions:

Subsidiary means in relation to any person (the **First Person**) at any particular time, any other person (the **Second Person**):

- (A) whose majority of votes in ordinary shareholders' meetings of the Second Person is directly or indirectly held by the First Person; or
- (B) in which the First Person directly or indirectly holds a sufficient number of votes giving the First Person a dominant influence in ordinary shareholders' meetings of the Second Person;

and (where the First Person is the Issuer or another Italian entity) as provided by Article 2359, first paragraph, no. 1 and no. 2 of the Italian Civil Code

6.6 Cancellations

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries (as defined above) will forthwith be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be reissued or resold.

6.7 Notices Final

Upon the expiry of any notice as is referred to in paragraph 6.2, 6.3, 6.4 and 6.5 above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

7. TAXATION

7.1 Payment without Withholding

All payments in respect of the 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, 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 the 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 such 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 such Note or Coupon by reason of his having some connection with a Relevant Jurisdiction other than the mere holding of such 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 Presentation Date (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 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 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 such 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 Fiscal 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 12 (*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 or any other jurisdiction in which the Issuer is organised or resident for tax purposes or any political subdivision or any authority thereof or therein having power to tax.

7.3 Additional Amounts

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

8. NOTIFICATION OF A CHANGE OF CONTROL

The Issuer shall, within five Business Days (as defined in Condition 10 (*Events of Default*)) of the occurrence of a Change of Control, notify Noteholders in accordance with Condition 12 (*Notices*) of such Change of Control.

9. PRESCRIPTION

Notes and Coupons will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 5 (*Payments*).

10. EVENTS OF DEFAULT

10.1 Events of Default

The holder of any Note may give notice to the Issuer that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its principal amount, together with interest accrued to the date of repayment, if any of the following events (each an **Event of Default**) shall have occurred and be continuing:

- (a) if 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) if 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 Fiscal Agent by the holder of any Note to the Issuer; or

- (c) if:
 - (A) any Indebtedness for Borrowed Money 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.

For the purposes of this Condition 10:

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.

11. REPLACEMENT OF NOTES AND COUPONS

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

12. NOTICES

12.1 Notices to the Noteholders

All notices to the Noteholders will be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, so long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market and the listing rules of Euronext Dublin so require, all notices to

Noteholders shall be deemed to be duly given if they are filed with the Companies Announcements Office of Euronext Dublin.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. 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.

12.2 Notices from the Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

13. MEETINGS OF NOTEHOLDERS AND MODIFICATION

13.1 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.

13.2 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.

13.3 Modification

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification 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 Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12 (*Notices*).

14. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

15. GOVERNING LAW AND SUBMISSION TO JURISDICTION

15.1 Governing Law

The Agency Agreement, the Deed of Covenant, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant or the Notes and the Coupons are governed by, and construed in accordance with English law. Condition 13 (*Meetings of Noteholders and Modification*) and the provisions of

the Agency Agreement concerning meetings of Noteholders and the appointment of the *rappresentante comune* in respect of the Notes are subject to compliance with the laws of the Republic of Italy.

15.2 Submission to Jurisdiction

- (a) Subject to subparagraph (c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes 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 each of the Issuer and any Noteholders and Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

15.3 Appointment of Process Agent

The Issuer irrevocably appoints FCA Automotive Services 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 in this Condition shall affect the right to serve process in any other manner permitted by law.

15.4 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 in England for service of process, in terms substantially similar to those set out above.

15.5 Waiver of Trial by Jury

WITHOUT PREJUDICE TO CONDITION 15.2 THE ISSUER WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE NOTES AND THE COUPONS. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

16. RIGHTS OF THIRD PARTIES

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

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

*The following is a summary of the provisions to be contained in the Temporary Global Note and the Permanent Global Note (together the **Global Notes**) which will apply to, and in some cases modify, the Terms and Conditions of the Notes while the Notes are represented by the Global Notes.*

1. Accountholders

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal 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 as the holder of that principal amount for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 10 (*Events of Default*) and Condition 6.4 (*Redemption at the Option of the Holders*)) other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer solely in the bearer of the relevant Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

2. Payments

On and after 31 August 2021, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by a Global Note will, subject as set out below, be made to the bearer of such Global Note and, if no further payment falls to be made in respect of the Notes, against surrender of such Global Note to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. The Issuer shall procure that the amount so paid shall be entered pro rata in the records of Euroclear and Clearstream, Luxembourg and the nominal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by such Global Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of Euroclear and Clearstream, Luxembourg shall not affect such discharge. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

3. Notices

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 12 (*Notices*), provided that, so long as the Notes are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Noteholders on

the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Fiscal Agent and the applicable clearing system may approve for this purpose.

4. Interest Calculation

For so long as Notes are represented by one or both of the Global Notes, interest payable to the bearer of a Global Note will be calculated by applying the rate of 0.00 per cent. per annum to the principal sum for the time being outstanding of the Global Note and on the basis of (a) the actual number of days in the period from and including the Accrual Date to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date. The resultant figure is rounded to the nearest cent (half a cent being rounded upwards).

5. Exchange and benefits

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only if (each of the following being an **Exchange Event**):

- (a) an event of default (as set out in Condition 10 (*Events of Default*)) has occurred and is continuing; or
- (b) 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
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. Thereupon, in the case of (a) or (b) above, the holder of the Permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent and, in the case of (c) above, the Issuer may give notice to the Fiscal Agent of its intention to exchange the Permanent Global Note for definitive Notes. Any exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent. Exchanges will be made upon presentation of the Permanent Global Note at the office of the Fiscal Agent on any day on which banks are open for general business in London. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

In the event that (a) the Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the maturity date of the Notes has occurred and, in either case, payment in full of the amount due has not been made to the bearer, or (b)

following an Exchange Event, the Permanent Global Note is not duly exchanged for definitive Notes by the day provided in the Permanent Global Note, then from 8.00 p.m. (London time) on such day each Accountholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 22 July 2021 in respect of the Notes and the bearer will have no further rights under the Global Note (but without prejudice to the rights any person may have under the Deed of Covenant).

6. Prescription

Claims against the Issuer in respect of principal and interest on the Notes represented by a Global Note will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

7. Cancellation

Cancellation of any Note represented by a Global Note and required by the Terms and Conditions of the Notes to be cancelled following its redemption or purchase will be effected by instruction to Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes which are cancelled.

8. Put Option

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6.4 (*Redemption at the Option of the Holders*) may be exercised by an Accountholder giving notice to the Fiscal Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository for them to the Fiscal Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and the Issuer shall procure that the portion of the principal amount of the relevant Global Note so redeemed shall be entered in the records of Euroclear and/or Clearstream Luxembourg.

9. Euroclear and Clearstream, Luxembourg

Notes represented by a Global Note are transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as appropriate.

10. Eligibility of the Notes for Eurosystem Monetary Policy

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are upon issue deposited with one of the international central securities depositories (**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 (Eurosystem Eligible Collateral) either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and other obligations (including the provision of further information) as specified by the ECB from time to time. As at the date of these Listing Particulars, one of the Eurosystem eligibility criteria for debt securities is an investment grade rating and, accordingly, as the Notes are unrated, they are not expected to satisfy the requirements for Eurosystem eligibility.

USE OF PROCEEDS

The Issuer intends that the net proceeds of the issue of the Notes will be used in accordance with its Green Bond Framework (as defined below) to finance or refinance Eligible Vehicles and Eligible Infrastructure (the **Eligible Green Projects**). For the purposes hereof:

Eligible Vehicles means a selected pool of vehicles that are to be purchased by the Group and that comply with the following criteria:

- vehicles with zero tailpipe emissions (i.e. electric vehicles, fuel cells vehicles, hydrogen vehicles); and
- vehicles with an emission intensity of less than 50 gCO₂e/km until 2025, and 0 gCO₂e/km from 2026 onwards.

Eligible Infrastructure means investment by the Group in the development of a network of charging points for electric vehicles.

The Green Bond Framework

The Issuer has established its green bond framework (the **Green Bond Framework**) under which it may issue green bonds to finance and/or refinance Eligible Green Projects from time to time.

The Issuer may, in the future, review the Green Bond Framework in line with developments in the market. Such review may result in the Green Bond Framework being updated and amended.

The Green Bond Framework has been established by the Issuer with the aim of (i) aligning its funding strategy with its mission, sustainability strategy and objectives; (ii) diversifying Leasys' sources of financing and target investments towards low carbon transportation; and (iii) contributing to the development of a green bond market by adhering to the most advanced market standards.

The Issuer believes that the Green Bond Framework is aligned with the International Capital Market Association's Green Bond Principles of 2021. This conclusion is confirmed by the second party opinion dated 14 June 2021 obtained by the Issuer from Sustainalytics (the **Second Party Opinion**).

The Green Bond Framework, the Second Party Opinion and any public reporting by or on behalf of the Issuer in respect of the application of the net proceeds of the Notes are or will be, upon publication, available on the Issuer's website at <https://corporate.leasys.com/english/investor-relations>. None of any such public reporting, the Second Party Opinion nor the Green Bond Framework is incorporated in, and do not form part of, these Listing Particulars.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or of the Green Bond Framework. The Second Party Opinion is not a recommendation to buy, sell or hold the Notes.

DESCRIPTION OF THE ISSUER

1. OVERVIEW

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 G. Agnelli 200, 10135 Turin, Italy. Leasys' website is <https://www.leasys.com>. The information on this website and any other website specified in these Listing Particulars does not form part of these Listing Particulars, except where that information has been specifically incorporated by reference into these Listing Particulars (see "*Documents Incorporated by Reference*").

Leasys is the holding company of the Group, and is also the Italian operational arm of the Group. Leasys is currently one of Europe's largest integrated transportation and rental operators and leads the Italian long-term rental market with a 21.5% market share by volume⁵. As at 31 December 2020, Leasys assets have been valued at around €3.7bn (as further described in the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020), with a fleet of 314,160 vehicles under management, of which Stellantis's brands account for about 85% of the Group's vehicles.

As at 31 December 2020, Leasys' authorised share capital was €77,979,400 divided into 77,979,400 ordinary shares with a nominal value of €1. Leasys' sole shareholder is FCA Bank S.p.A. (**FCA Bank**). FCA Bank's shareholders are FCA Italy, a wholly-owned subsidiary of 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** operating in the consumer credit sector. FCA Italy and Crédit Agricole Consumer Finance each hold 50 per cent. of FCA Bank's issued share capital pursuant to a joint venture agreement (the **JVA**). As a wholly-owned subsidiary of FCA Bank, Leasys is subject to the direction and coordination of FCA Bank pursuant to articles 2497 and following of the Italian Civil Code.

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., 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 FCA Bank S.p.A.), of which Leasys S.p.A. 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.

⁵ Source: Dataforce published statistics as at 31 December 2020. <https://www.dataforce.de/it/dati-statistici/>

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. The JVA is currently set to expire on 31 December 2024, and provides for the possibility of an automatic renewal unless a termination notice is served by 31 December 2021.

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 FCA 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: in 2018 it acquired Winrent in Italy and in 2020 it acquired AIXIA Group in France and Drivalia Car Rental in Spain.

As a result of this expansion programme, as at the date of these Listing Particulars, Leasys is present in 12 European countries with a Long-Term Rental offer complemented, in Italy, France and Spain, with Short/Mid-Term Rental and Mobility Subscription operations. These, operated within Leasys' New Mobility and Rent division, are set to expand further in the near future accompanied by a Network Development strategy hinged around the development of Leasys Mobility Stores across Europe, a specialised network of physical shops where customers can find the support of specialist consultants to help them structure transportation solutions “*from 1 minute to a lifetime*”, tailored to their needs. Each Leasys Mobility Store is also equipped with quick-charge electric infrastructure (charging points) for the convenience of Leasys electric clientele.

To complete its transportation services, in 2020 Leasys also launched LeasysGO!, the first free-floating car-sharing platform based exclusively on the iconic Fiat 500 electric and therefore a 100% electric platform as well as fully digital. This product was launched in Turin in 2020 and expanded in Milan and Rome in 2021, with the goal to establish a presence in Lyon and Valencia by the end of 2021. This development adds to Leasys' commitment to developing its offer of shared transportation services, and to the existing offer of peer-to-peer car-sharing services Ugo and I-Link as well as the corporate car-sharing program I-Share.

With effect from 22 December 2020, Leasys acquired from FCA Bank 100% of the share capital of Leasys Hellas SM S.A. (formerly FCA Capital Hellas Commercial SM S.A. of Vehicles) and of FCA Leasing GmbH.

3. BUSINESS OVERVIEW

3.1 Principal Activities

The Group's offer meets the different transportation needs of all types 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. To this end, in 2019 Leasys launched the Leasys Mobility Stores' network: physical locations where customers can find the full range of transportation services: long-term rental, medium/short-term rental, subscription programs and electric transportation with a charging infrastructure dedicated to them free of charge. At the end of 2020, the Leasys Mobility Stores network had around 500 locations. Leasys operates three business lines: Long-Term Rental, New Mobility & Rent and Remarketing of used vehicles.

Long-Term Rental: Leasys's 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, with 21.5% market share, Leasys makes product innovation one of its competitive advantages.⁶ 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, especially for its attention to the needs of private customers, has been rewarded by Consumers with awards such as "Product of the Year" for Be Free (2019), Noleggio Chiaro or "Smart Renting" (2020) and "Leasys Miles" (2021) within the category of automotive services.

New Mobility & Rent: This business line includes short and medium-term rental, transportation subscription and car-sharing operations. The geographical scope of these operations expanded in 2020 and includes France, Italy and Spain through wholly-owned subsidiaries and in various other countries where Leasys operates Dealer Rent programs. New Mobility & Rent promotes advanced, inclusive and digital transportation programs such as CarCloud, through which customers can choose the vehicle that best suits their needs and replace it as often as they want through any one of the Leasys Mobility Stores. Leasys also launched LeasysGO!, an innovative car-sharing platform based on the iconic Fiat 500 electric representing, once again, a sustainable and shared transportation program, 100% electric, 100% digital.

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 Credit rating of the Issuer

At the date of these Listing Particulars, the Issuer's long-term debt is rated BBB+ with a negative outlook, by Fitch Ratings Ireland Limited Sede Secondaria Italiana. However, 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 four main development areas: internationalization, integration of offer, corporate and social responsibility and innovation.

Internationalization: roll-out of Long-Term Rental product offer in newly acquired Austria and Greece businesses.

Integrated Mobility Offer: expansion of Short/Medium-Term Rental and transportation Subscription offer beyond the current perimeter (Italy, France and Spain) by 2022.

Corporate and Social Responsibility: Within the context of climate change and the challenges it represents globally, Leasys believes that the transportation industry in which it operates has a responsibility to minimize its CO2 footprint. With a fleet of over 300,000 vehicles under management, Leasys is one of Europe's largest lease and rent operators and as such it feels the responsibility to lead the transition towards a more sustainable transportation system.

Leasys' strategy to accelerate this transition is based on three key elements designed to stimulate demand for Plug-in Hybrid (PHEV) or fully Electric (EV) powertrains:

⁶ Source: Dataforce published statistics as at 31 December 2020. <https://www.dataforce.de/it/dati-statistici/>

- Invest in the development of electric recharge infrastructure to ensure availability of charging stations when customers need them and where they need them. To this end, Leasys aims to expand its electric network in the coming years.
- Invest in the development of products tailored to stimulate customers' approach to the new electric technologies through transportation offers designed to facilitate that experience while guaranteeing maximum flexibility to reassess needs at any time. This is part of Leasys' New Mobility and Rent division's strategic focus. This fleet of Short/Medium-Term Rental and Mobility Subscription programs will grow its Plug-in Hybrid and fully Electric content, with a minimum of 1,000 fully electric Fiat 500 vehicles dedicated to the Car-Sharing platform LeasysGO!, set to help customers in Italy and abroad combine all the benefits of electric driving with those of the shared economy.
- Invest in the development of products tailored to the needs of customers that are looking to transition to electric transportation structurally and require bespoke products and services to ensure this is effective. Within the Long-Term Rental area of operation, sustainability includes the development of products designed to charge for effective use of the vehicle and therefore encourage responsible use (i.e. "Pay-As-You-Go" formulas like Leasys Miles, where a significant proportion of the monthly rental is calculated based on actual distance driven). Sustainability in this area is also promoted through a comprehensive range of services securing timely maintenance of the fleet (and therefore its efficient operation) and free electricity for PHEV and EV customers when they recharge through Leasys' electric infrastructure installed at the network of Leasys Mobility Stores (currently around 1,000 charging points).

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

Also in the context of the new forms of sustainable "on demand" transportation, with CarCloud, Leasys makes available the first true subscription transportation program. Through it, customers choose the basket (or "Cloud") of cars to subscribe to and, by paying a monthly fee, have a vehicle constantly available, with the possibility to change it at any time and at no cost. CarCloud's wide offering aims to satisfy a broad and diverse customer base: from the small city cars to the hybrid off-road vehicles and the exclusive Maserati Levante and Ghibli. CarCloud is, of course, complete with an electric offer of various Plug-in Hybrid and Electric vehicles.

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 314,160 vehicles under its management, Leasys is committed to lead the transition towards a more sustainable mobility system and as such Leasys has defined a comprehensive ESG Policy, adopted by the Board of Directors in April 2021.
- Leasys' strategy to accelerate this transition is based on three key elements designed to stimulate demand for Plug-in Hybrid (PHEV) or fully Electric (EV) powertrains:
 - Invest in the development of electric recharge infrastructure to address range-anxiety of customers;

- Invest in the development of products tailored to those customers encountering the new electric technologies for the first time and who 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 that this is effective.
- Through its strategy, Leasys ultimately aims to contribute to the achievement of the United Nations Sustainable Development Goals in so far as they underpin, directly or indirectly, advances in Good Health and Well-Being (**SDG3**), Decent Work and Economic Growth (**SDG8**), Industry Innovation and Infrastructure (**SDG9**), Sustainable Cities and Communities (**SDG11**), Responsible Consumption and Production (**SDG12**) as well as Climate Action (**SDG13**).

As at 30 June 2021, the total number of Eligible Vehicles in the Leasys's portfolio (as defined in the "Use of Proceeds" section) amounted for 8,078 vehicles (4,030 of BEV and 4,048 of PHEV) whose total value was equal to €207 million (with BEV being worth €88 million and PHEV €119 million).

As at 30 June 2021, the total amount of Eligible Infrastructure in the Leasys's portfolio (as defined in "Use of Proceeds" above) accounted for 1,130 charging points, whose total value was equal to €3 million.

6. OUTLOOK

6.1 Covid-19

The Covid-19 pandemic has severely undermined the world economy. Between February and March 2020, the pandemic spread from China, progressively, to Europe and the United States. All the countries affected by the pandemic have adopted containment measures based on social distancing, the lockdown of many commercial activities and the restriction of the movement of people.

Europe was hit in the second half of February, first in Italy and then in the rest of the continent. The significant uncertainty of future prospects had strong repercussions on financial markets, with tensions rippling through short-term interest rates. Governments stepped in to address the potential closing of businesses and the increase in unemployment rates, adopting immediate support measures, with a substantial impact on their budget, which included the postponement of tax payments, the provision of bank credit guarantees, subsidies to households and the expansion of welfare programmes. The European Central Bank provided support by expanding its asset purchase programmes and by relaxing the conditions to access long-term refinancing. These last measures were introduced to prevent a pro-cyclical restriction of bank lending.

In this context of economic contraction and uncertainty, the Group has shown good resilience to the Covid-19 pandemic and has continued to increase the value of its fleet (€3.3 billion at the end of 2020 compared to €3.0 billion in December 2019). However, the pandemic has had a direct adverse impact on the Group's financial results, contributing to a decrease in net profit of €4 million for the financial year ended 31 December 2020 (€87 million for the financial year ended 31 December 2020 compared to €91 million for the financial year ended 31 December 2019).

Following the economic contraction of 2020, in 2021 Italy's and Europe's GDP are expected to show progressive signs of recovery, though it is not known when economic activities will return to pre-crisis levels, despite the start of the vaccination campaigns.

With the first Covid -19 pandemic wave, Leasys had to cope primarily with the defence and protection of the health of its employees by activating an extensive remote-working policy. At the

same time Leasys and its business partners remained operational throughout the pandemic outbreak and subsequent lock-down periods providing customers with an adequate response to their needs and enquiries.

True to the Group's social commitment to contribute to the communities in which it operates with business-relevant charitable initiatives, at the peak of the pandemic evolution Leasys contributed to various non-profit organisations engaged in the crisis-response operations. For example, Leasys provided a fleet of 300 Fiat and Jeep vehicles and 5 Fiat Ducato-based biocontainment ambulances for use by Italian Red Cross, and 130 additional vehicles were provided for use by the Italian association for public assistance (ANPAS). Thanks to the extensive network of Leasys Mobility Stores in Italy, volunteers have been able to rely on valid support in their daily activity of distributing food and medicines to the sick, the elderly and people in need of assistance.

6.2 BREXIT

With respect to the business of Leasys, which operates in the UK through its subsidiary, Leasys UK Limited, Brexit has had no significant economic impact on its financial results to date.

7. FUNDING

As at 31 December 2020 Leasys is funded by a range of sources, as set out below:

Description	As a % of total funding sources	As a % of total liabilities and equity
Crédit Agricole Group	65.0%	51.6%
Financial institutions	26.0%	20.7%
Factoring	9%	7.2%
Non-financial liabilities		20.5%
Total	100.0%	100.0%

In addition to the financing made available by the Crédit Agricole Group under the JVA, further lines of credit obtained by, or renewed with, other credit and financial institutions totalled €600 million in 2020.

The non-current financial liabilities of the Issuer consist of €2.11 billion long-term debt, primarily in the form of bank loans with a maturity of over twelve months. The current financial liabilities of the Issuer comprise €1.86 billion, with the majority being in the form of short term drawdowns under the revolving facility made available by Crédit Agricole Group under the JVA and, therefore, even if maturing under twelve months, renewable indefinitely until the end of the JVA (31 December 2024).

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.

For this reason provision is made and included in the financial statements that reflects the risks associated with cases that are uncertain or likely to be lost. At 31 December 2020, the provision for legal disputes was €496,000. New provisions of €265,000 were made during the year ended 31 December 2020 and releases amounted to €60,000. 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.

9. ORGANISATIONAL STRUCTURE

The diagram below sets out the structure of the Group as at the 31 December 2020:



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 these Listing Particulars.

<u>Name</u>	<u>Position</u>	<u>Year first appointed to the Board of Directors</u>	<u>Principal Offices Outside of the Group</u>
G. Carelli	Chairman of the Board	2014	FCA Bank S.p.A.- CEO and General Manager
A. Grippio	Chief Executive Officer and General Manager	2018	None
A. Faina	Director (non-executive)	2013	Stellantis Group – Head of Financial Services; Fidis SpA – CEO and General Manager
R. Boulogny.....	Director (non-executive)	July 2020	CA Consumer Finance S.A. – Head of International Automotive Partnerships

The business address of each member of the board of directors is Corso G. Agnelli, 200, 10135 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 auditors may hold other positions as directors or regular auditors within the limits prescribed by law and regulation.

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 25 March 2019 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 Riccardo Rota. 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 2021.

10.3 Committees and Meetings

The Group's internal control system includes Internal Audit, Risk & Permanent Control, and Compliance functions. These functions are independent of each other from an organizational point of view. 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 Compliance Officer and the Head of Internal Audit of the sole shareholder, FCA Bank, and an external professional, with experience in legal matters, called to participate as Chair.

11. RECENT DEVELOPMENTS

11.1 Merger of FCA and Peugeot S.A.

On 31 October 2019, FCA published a press release announcing 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 published a press release announcing 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.

The completion of the proposed merger was subject to customary closing conditions, including approval by both companies' shareholders at their respective Extraordinary General Meetings and the satisfaction of antitrust and other regulatory requirements.

On 4 January 2021, FCA and PSA announced that their respective shareholders' meetings, held on the same date, approved the merger of FCA and PSA to create Stellantis by an overwhelming majority (with more than 99% of the votes cast in favour of the transaction).

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 combination had been completed.

The new group's Dutch-domiciled parent company is listed on the Euronext Paris exchange and on the *Borsa Italiana Mercato Telematico Azionario* (Milan stock exchange) effective 18 January 2021 and on the New York Stock Exchange effective 19 January 2021.

Following the merger and the renaming of FCA into Stellantis N.V., the ultimate shareholders of FCA Bank are Stellantis N.V. and Crédit Agricole S.A.

SELECTED FINANCIAL INFORMATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets	As at 31/12/20	As at 31/12/19
Vehicles	3,322,453,767	3,038,615,571
Other property, plant and equipment	8,092,493	2,813,128
Rights of use.....	39,633,444	38,510,408
Goodwill	103,593,519	79,839,084
Other intangible assets	24,652,963	21,719,334
Investments	17,541	151
Deferred tax assets.....	126,653,645	80,426,611
Total non-current assets	3,625,097,372	3,261,924,287
Inventories.....	26,147,598	31,107,525
Trade receivables	832,265,136	617,825,328
Other receivables and current assets	379,777,760	379,062,137
Cash and cash equivalents.....	132,164,222	161,345,508
Derivative financial instruments.....	-	1,761,691
Tax receivables.....	4,431,921	2,960,136
Total current assets	1,374,786,637	1,194,062,325
Total assets	4,999,884,009	4,455,986,612

SELECTED FINANCIAL INFORMATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Liabilities and equity	As at 31/12/20	As at 31/12/19
Equity		
Share capital	77,979,400	77,979,400
Retained earnings	104,218,906	163,694,936
Other reserves	(18,786,101)	(15,000,764)
Net profit	87,122,423	90,523,970
Total Equity	250,534,628	317,197,542
Liabilities		
Non-current borrowings	2,076,917,826	544,078,820
Non-current lease liabilities	35,198,940	34,080,418
Derivative financial instruments	12,562,871	11,926,661
Post-employment benefits	7,336,734	7,329,639
Provisions	17,932,701	19,669,999
Deferred tax liabilities	73,086,867	29,810,699
Total non-current liabilities	2,223,035,939	646,896,236
Current borrowings	1,854,558,406	2,871,444,599
Current lease liabilities	5,882,103	4,592,888
Trade payables	560,712,865	544,979,245
Derivative financial instruments	276,099	145,260
Other current liabilities	99,913,155	65,446,151
Tax payables	4,970,814	5,284,691
Total Current Liabilities	2,526,313,442	3,491,892,834
Total equity and liabilities	4,999,884,009	4,455,986,612

SELECTED FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENTS

Description	As at 31/12/2020	As at 31/12/2019
Leasing contract revenues	702,696,090	629,356,894
Leasing contract costs-depreciation.....	(524,247,165)	(483,991,291)
Lease contract costs – financing.....	(27,131,773)	(25,658,875)
Leasing contract margin	151,317,152	119,706,728
Revenues from services	412,721,971	384,627,994
Cost of services	(378,304,550)	(337,149,790)
Service margin	34,417,421	47,478,204
Proceeds of car sales	60,911,014	58,826,376
Cost of cars sold	(56,013,534)	(49,177,787)
Margin on car sales	4,897,480	9,648,589
Gross operating Income	190,632,053	176,833,521
Personnel expenses	(51,507,539)	(49,014,351)
Other operating expenses	(19,550,644)	(18,146,562)
Amortization, depreciation and provisions	(13,191,432)	(9,993,053)
Total operating expenses	(84,249,615)	(77,153,966)
Credit impairment and provisioning.....	(12,887,151)	(9,930,843)
Non-recurring income (expenses)	257,606	10,641
Operating income	93,752,893	89,759,353
Profit before tax	93,752,893	89,759,353
Income tax.....	(6,630,470)	764,617
Net profit	87,122,423	90,523,970

Taxation

The statements herein regarding taxation summarise the main Italian tax consequences of the purchase, the ownership, the redemption and the disposal of the Notes. They apply to a holder of Notes only if such holder purchases its Notes in this offering. It is a general overview that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss every aspect of taxation that may be relevant to a holder of Notes if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law.

This overview also assumes that each transaction with respect to Notes is at arm's length.

Where in this overview English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

The statements herein regarding taxation are based on the laws in force in Italy as at the date of the Listing Particulars and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. Accordingly, investors should consider this aspect before investing. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

Italian Taxation

Tax treatment of the Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended and supplemented (**Decree 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**) from notes listed on a multilateral trading facility of an EU Member State or an EEA State that allow an adequate exchange of information with Italy falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*).

For this purpose, pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986 (**Decree No. 917**) bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) 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.

Italian resident Noteholders

Where an Italian resident Noteholder is the beneficial owner of Interest payments under the Notes and is:

- (i) an individual not engaged in entrepreneurial activity to which the Notes are connected;
- (ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a de facto partnership not carrying out commercial activities;

- (iii) a private or public institutions (other than companies), a trust not carrying out mainly or exclusively commercial activities; or
- (iv) an investor exempt from Italian corporate income taxation,

Interest payments relating to the Notes are subject to a substitutive tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes), unless the relevant holder of the Notes has entrusted the management of his financial assets, including the Notes, to an authorised intermediary and has opted for the so called “*regime del risparmio gestito*” (the **Asset Management Regime**) according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended.

Where the resident holders of the Notes described above under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional income 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 deduction from Italian income tax due.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so-called **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 Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 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.

Where the Notes and the relevant coupons are not deposited with an Intermediary meeting the requirements under (a) and (b) above, the *imposta sostitutiva* is applied and withheld by any Italian intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer.

Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income 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 all the requirements from time to time applicable as set forth under Italian law.

Where (a) an Italian resident Noteholder is (i) a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and (ii) the beneficial owners of payments of Interest on the Notes and (b) the Notes are deposited with an authorised intermediary, 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 (and, in certain circumstances, depending on the status of Noteholder, also to regional tax on productive activities (**IRAP**)).

Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (*società di investimento a capitale fisso*) (**Real Estate SICAFs**, and, together with the Italian real estate investment funds, the **Real Estate Funds**) qualifying as such from a legal and regulatory perspective and subject to the regime provided for by, inter alia, Law Decree No. 351 of 25 September 2001 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided

that the Real Estate Fund is the beneficial owner of the payments under the Notes and the Notes, together with the relevant coupons, are timely deposited with an authorised Intermediary. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by a Real Estate Fund or upon redemption or sale of the units or shares in the Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares.

Where an Italian resident Noteholder is an open-ended or a closed-ended investment fund, an investment company with variable capital (*società di investimento a capitale variabile* (SICAV)), an investment company with fixed capital (SICAF) other than a Real Estate SICAF (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 authorised intermediary, payments of Interest on such Notes beneficially owned by the Fund 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 (the **Collective Investment Fund Withholding Tax**).

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 authorised intermediary, payments of Interest relating to the Notes beneficially owned by the pension fund and 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 each tax period, subject to a 20 per cent. annual *imposta sostitutiva* (the **Pension Fund 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 Pension Fund Tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Non-Italian resident Noteholders

According to Decree 239, payments of Interest in respect of the Notes will not be subject to *imposta sostitutiva* at the rate of 26 per cent. if made to either (a) beneficial owners or (b) certain institutional investors, even if not possessing the status of taxpayers in their own country of incorporation, who, in either case, are non-Italian resident holders of the Notes with no permanent establishment in Italy to which the Notes are effectively connected provided that:

- (a) such beneficial owners or institutional investors are resident for tax purposes in a State or territory which allows for an adequate exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended and supplemented (lastly by Ministerial Decree of 23 March 2017) and possibly further amended by future decrees to be issued pursuant to Article 11(4)(c) of Decree 239 (the **White List**); and
- (b) all the requirements and procedures set forth in Decree 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.

Decree 239 also provides for additional exemptions from *imposta sostitutiva* for payments of Interest in respect of the Notes made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; and (ii) central banks or entities which manage, inter alia, the official reserves of a foreign State.

To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, non-Italian resident investors indicated above must:

- (a) be either (i) the beneficial owners of payments of Interest on the Notes or (ii) qualify as one of the above-mentioned institutional investors, even if not possessing the status of taxpayers in their own country of incorporation;
- (b) deposit the Notes in due time together with the coupons relating to such Notes, directly or indirectly, with an resident bank or SIM, or a permanent establishment in Italy of a non-Italian resident bank or SIM, or with a non-Italian resident entity participating in a centralised securities management system which is in contact via computer with the Ministry of Economy and Finance; and
- (c) file with the relevant depository a statement (*autocertificazione*) in due time stating, inter alia, that he or she is resident, for tax purposes, in one of the countries included in the White List. Such statement (*autocertificazione*), which must comply with the requirements set forth by Ministerial Decree of 12 December 2001 (as amended and supplemented), shall be valid until withdrawn or revoked and does not need to be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. The statement (*autocertificazione*) is not required for non-Italian resident investors that are international entities or organisations established in accordance with international agreements ratified in Italy or central banks or entities which manage, inter alia, the official reserves of a foreign State.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interests payments to such non-resident holder of the Notes.

Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* may, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of tax residence of the relevant holder of the Notes, provided all conditions for its application are met.

Capital gains tax

Italian resident Noteholders

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (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 permanent establishment in Italy of foreign entities to which the Notes are effectively connected, or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a de facto partnership not carrying out commercial activities, or (iii) a 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 *imposta sostitutiva*, levied at the rate of 26 per cent..

Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of 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 all the requirements from time to time applicable as set forth under Italian law.

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 default regime for Noteholders under (i) to (iii) above, *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the 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, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance 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). 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) an 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 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.
- (c) Any capital gains realised by Italian Noteholders under (i) to (iii) above entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the Asset Management Regime 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 Asset Management Regime, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

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. However, a withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by a Real Estate Fund or upon redemption or sale of the units or shares in the Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares.

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. Such result will not be taxed at the level of the Fund, but income realised by unitholders or shareholders in case of distributions, redemption or sale of the units or shares may be subject to the Collective Investment Fund Withholding Tax.

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 Pension Fund 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 Pension Fund Tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

Non-Italian resident Noteholders

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 Notes traded on regulated markets are not subject to *imposta sostitutiva* (subject, in certain cases, to the filing of a self-declaration stating that the relevant Noteholder is not resident in the Republic of Italy for 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 (i) qualifies as the beneficial owner of the capital gain and is resident for income tax purposes in a country included in the White List; or (ii) is an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) is a central bank or an entity which manages, inter alia, the official reserves of a foreign State; or (iv) is an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of incorporation, in any case, to the extent all the requirements and procedures set forth in Decree 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 Asset Management 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 are subject to *imposta sostitutiva* at the current rate of 26 per cent..

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 Asset Management 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.

Transfer tax

Contracts relating to the transfer of securities are subject to registration tax as follows: (a) public deeds and notarised deeds are subject to a fixed registration tax of €200; (b) private deeds are subject to registration tax only upon occurrence of a case of use (*caso d'uso*), an “explicit reference” (*enunciazione*) or a voluntary registration.

Inheritance and gift taxes

The transfers of any valuable asset (including the Notes) as a result of death or donation (or other transfers for no consideration) are taxed as follows:

- (i) transfers in favour of the spouse and of 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

€1,000,000 (per beneficiary);

- (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 €100,000 (per beneficiary);
- (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 beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104 of 5 February 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of €1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

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 from time to time applicable as set forth under Italian law.

Stamp duties

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 resident banks and other financial intermediaries 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 a banking, financial or insurance activity in any form within the Italian territory.

Tax monitoring

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 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 its 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 – in the lack of the market value – on the nominal value or redemption value of such financial products 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 held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above-mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

The proposed European 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 proposed FTT has very broad scope and could, if introduced in the form proposed on 14 February 2013, 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.

The FTT proposal remains subject to negotiation between the participating Member States. Additional EU Member States may decide to participate, although certain other Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear.

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

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" 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. It is not excluded that 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 the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the 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 the Notes, such withholding would apply not 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 that are not distinguishable from previously issued Notes that 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 advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

BofA Securities Europe SA, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, Intesa Sanpaolo S.p.A. and UniCredit Bank AG (the **Joint Bookrunners**) have, pursuant to a Subscription Agreement (the **Subscription Agreement**) dated 20 July 2021, jointly and severally agreed to subscribe or procure subscribers for the Notes at the issue price of 99.832 per cent. of the principal amount of the Notes, less certain commissions, in accordance with the terms and conditions contained therein. The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses, and has agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer of the proceeds of the issuance of the Notes.

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 U.S. Treasury regulations promulgated thereunder.

The Joint Bookrunners have represented and agreed that, except as permitted by the Subscription Agreement, they will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons. The Joint Bookrunners have further agreed that they will send to each dealer to which they sell any Notes during the distribution compliance period a confirmation or other notice setting out 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.

In addition, until 40 days after the commencement of the offering, an offer or sale of 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

The Joint Bookrunners have represented and agreed that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

The expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (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.

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 these Listing Particulars or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **Prospectus Regulation**) and any applicable provision of Italian laws and regulations; or
- (b) 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 such offer, sale or delivery of the Notes or distribution of copies of these Listing Particulars or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (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 Banking Act**); and
- (ii) 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 Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

United Kingdom

Prohibition of Sales to UK Retail Investors

The Joint Bookrunners have represented and agreed that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

The expression “retail investor” means a person who is one (or more) of the following:

- (a) 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); or
- (b) a customer within the meaning of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Additional restrictions

The Joint Bookrunners have represented and agreed that:

- (a) they have 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 UK Financial Services and Markets Act 2000, as amended (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

- (b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to any Notes in, from or otherwise involving the United Kingdom.

General

The Joint Bookrunners have agreed that they will (to the best of their knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which they purchase, offer, sell or deliver the Notes or possess or distribute these Listing Particulars and will obtain any consent, approval or permission required by them for the purchase, offer, sale or delivery by them of the Notes under the laws and regulations in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries and neither the Issuer nor the Joint Bookrunners shall have any responsibility therefor.

None of the Issuer or the Joint Bookrunners represent that the 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 assume any responsibility for facilitating such sale.

GENERAL INFORMATION

Listing and admission to trading

Application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List of Euronext Dublin and to trading on the Global Exchange Market, which is the exchange regulated market of Euronext Dublin, with effect from the Issue Date. The Global Exchange Market is not a regulated market for the purposes of MiFID II. The Issuer estimates that the amount of expenses related to the admission to trading of the Notes will be approximately €7,700.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes to the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin.

Authorisation

The issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 21 May 2021.

Eurosystem Eligibility

The Notes are issued in NGN form and intended to be held in a manner which would allow Eurosystem eligibility. This 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 of the Notes 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.

Clearing systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under ISIN XS2366741770 and common code 236674177. The CFI Code is DBFNFB and the FISN Code is LEASYS SPA/.1EUR NT 20240722 RESTN, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sources from the responsible National Numbering Agency that assigned the ISIN. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Significant or Material Adverse Change

There has been no significant change in the financial or trading position of the Issuer since 31 December 2020 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2020.

Legal and arbitration proceedings

The Issuer is not or has not 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 previous 12 months, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

Auditors

The auditors of the Issuer for the years ended 31 December 2020 and 31 December 2019 are EY S.p.A., chartered accountants and registered auditors. The auditors of the Issuer have no material interest in the Issuer.

EY S.p.A. is authorised and regulated by The Italian Ministry of Economy and Finance (**MEF**) and registered on the special register of auditing firms held by the MEF. The registered office of EY S.p.A. is at Via Lombardia, 31, 00187 Rome, Italy, and the business address of EY S.p.A. is Via Meucci, 5, 10121 Turin, Italy. EY S.p.A. is a member of ASSIREVI, the Italian association of auditing firms.

The reports of the auditors of the Issuer are incorporated in the form and context in which they are incorporated, with the consent of the relevant 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 31 December 2023. PricewaterhouseCoopers S.p.A. is registered under No. 119644 in the Register of Accountancy Auditors (*Registro dei Revisori Legali*), held by the Ministry of Economy and Finance, 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 auditors of the Issuer have no material interest in the Issuer. PricewaterhouseCoopers S.p.A. has not performed an audit or a review of any financial statements of the Issuer as of the date of these Listing Particulars.

Availability of documents

For so long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, English translations of the following documents will, when published, be available for inspection (in physical form), upon request, free of charge, during normal business hours from the registered office of the Issuer and from the specified office of the Paying Agent in each case at the address given at the end of these Listing Particulars:

- (a) copies of the memorandum and articles of association of the Issuer;
- (b) the Agency Agreement (which includes, inter alia, the forms of Notes in definitive form and Coupons);
- (c) these Listing Particulars and any other documents incorporated herein by reference;
- (d) the audited consolidated financial statements of the Issuer as at and for the financial years ended 31 December 2020 and audited standalone financial statements of the Issuer 2019 (each together with the auditors' reports); and
- (e) the most recent annual financial information of the Issuer published from time to time (whether audited or unaudited), commencing with its annual financial statements as at 31 December 2020, in each case, together with the accompanying notes and auditors' report (if available).

Yield

0.056 per cent. (annual).

Joint Bookrunners engaging in business activities with the Issuer

Save for any fees payable to the Joint Bookrunners under the Subscription Agreement, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Bookrunners and/or their affiliates (including their holding companies) have engaged and could in the future engage in commercial banking and/or investment activities with the Issuer and/or its affiliates and could, in the ordinary course of their business, provide services to the Issuer and/or to its affiliates. The Joint

Bookrunners have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates (including their holding 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 the Issuer's affiliates. Certain of the Joint Bookrunners or their affiliates (including their holding 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 Joint Bookrunners and their affiliates (including their holding 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. Any such short positions could adversely affect future trading prices of Notes. The Joint Bookrunners and their affiliates (including their holding 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.

Foreign languages used in these Listing Particulars

The language of these Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

REGISTERED OFFICE OF THE ISSUER

Leasys S.p.A.
Corso Giovanni Agnelli, 200
10135 Turin
Italy

JOINT BOOKRUNNERS

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
12 Place des Etats-Unis
CS 70052, 92547 Montrouge Cédex
France

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A4AU
United Kingdom

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy

UniCredit Bank AG
Arabellastrasse 12, 81925
Munich
Germany

AUDITORS OF THE ISSUER

EY S.p.A.
Via Meucci, 5
10121 Turin
Italy

PricewaterhouseCoopers S.p.A.
Piazza Tre Torri, 2
20145, Milan
Italy

FISCAL AGENT and PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LEGAL ADVISERS

To the Issuer as to English and Italian law

Allen & Overy Studio Legale Associato
Via Ansperto, 5
Corso Vittorio Emanuele II, 284

20123 Milan
Italy

00186 Rome
Italy

To the Joint Bookrunners as to English law

Freshfields Bruckhaus Deringer LLP
100 Bishopsgate
London EC2P 2SR
United Kingdom

IRISH LISTING AGENT

Arthur Cox Listing Services Limited
10 Earlsfort Terrace
Dublin 2
Ireland
D02 T380