

BASE PROSPECTUS

I V E C O • G R O U P

Iveco Group N.V.

(Incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands and registered with the Dutch chamber of commerce (*Kamer van Koophandel*) under number 83102701)
as Issuer

€2,000,000,000

Euro Medium Term Note Programme

Under the €2,000,000,000 Euro Medium Term Note Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Iveco Group N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands (the **Company** or the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The Company has a right of substitution as set out in Condition 15(a) (*Substitution – Substitution of the Company by a Subsidiary*). The Company may, at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and Coupons any of its Subsidiaries provided that the Company shall guarantee the obligations of such Subsidiary. For further details regarding these rights of substitution, see Condition 15 (*Substitution*).

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

The Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the **Central Bank**), as competent authority under Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**) in any member state of the European Economic Area (each, a **Relevant State**).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list (the **Official List**) and trading on its regulated market. References in the Base Prospectus to “Euronext Dublin” (and all related references) shall mean the regulated market of Euronext Dublin. In addition, references in the Base Prospectus to the Notes being “listed” (and all related references) shall mean that such Notes have been admitted to listing on the Official List of Euronext Dublin and admitted to trading on its regulated market or, as the case may be, a MiFID Regulated Market (as defined below). The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II (each such regulated market being a **MiFID Regulated Market**). This Base Prospectus may be used to list Notes on the regulated market of Euronext Dublin pursuant to the Programme. The Programme provides for Notes to be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000 (or its equivalent in other currencies, subject to increase as provided herein). The Notes will be issued in such denominations (each, a **Specified Denomination**) as may be agreed between the Issuer and the relevant Dealer and as specified in the applicable Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency indicated in the applicable Final Terms (as defined below) (the **Specified Currency**) and save that the minimum denomination of each Note admitted to trading on a regulated market situated or operating within a Relevant State will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in final terms (the **Final Terms**) which, with respect to Notes to be listed on Euronext Dublin, will be delivered to the Central Bank on or before the date of issue of the Notes of such Tranche. Copies of the Final Terms relating to Notes which are listed on Euronext Dublin or offered in circumstances which require a prospectus to be published under the Prospectus Regulation will be available free of charge at the specified office of each of the Paying Agents (as defined under “*Terms and Conditions of the Notes*”), as well as on the Issuer’s website at https://www.ivecogroup.com/investors/debt_information/emtn_programme. The Issuer’s website and its content (except for any documents available at the links mentioned herein to the extent incorporated by reference herein) do not form part of the Base Prospectus and have not been scrutinised or approved by the Central Bank.

The Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers and their respective affiliates (including parent companies) do not represent that the Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the **Securities Act**) and are subject to U.S. tax law requirements. 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 Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Long-Term Issuer Default Rating of the Issuer provided by Fitch Ratings Ireland Limited (**Fitch**) is “BBB-” (Outlook Stable). Fitch is established in the European Economic Area (the **EEA**) and is registered under Regulation (EC) No. 1060/2009 (as amended, the **CRA Regulation**). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. According to Fitch, such ratings indicate

that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

The Programme has been rated BBB- by Fitch. Notes issued under the Programme may be rated or unrated by Fitch. The ratings Fitch has given to the Programme and the Issuer are endorsed by Fitch Ratings Ltd, which is established in the United Kingdom (the **UK**) and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**) (as amended, the **UK CRA Regulation**). Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme or the long-term debt of the Issuer by Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, and subject to and in accordance with the provisions of the CRA Regulation, European regulated investors are restricted from using a credit rating for regulatory purposes if such credit rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the EEA and registered under the CRA Regulation will be disclosed in the Final Terms. UK regulated investors are subject to the UK CRA Regulation. In general, UK regulated investors are required to use, for UK regulatory purposes, ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is endorsed by a credit rating agency established and registered in the UK or (2) the rating is provided by a credit rating agency not established in the UK which is certified in accordance with the UK CRA Regulation. This is subject, in each case, to (1) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (2) transitional provisions that apply in certain circumstances. In the case of ratings issued by a credit rating agency not established in the UK, for a certain limited period of time, transitional relief accommodates the continued use for regulatory purposes in the UK, of ratings issued prior to 1 January 2021, provided that the relevant conditions are satisfied. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the UK and registered under the UK CRA Regulation will be disclosed in the Final Terms.

Amounts payable under Floating Rate Notes may be calculated by reference to the Euro Interbank Offered Rate (**EURIBOR**), the Sterling Overnight Index Average (**SONIA**) or the Secured Overnight Financing Rate (**SOFR**), as specified in the applicable Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in the register of administrators and benchmarks established and maintained by ESMA under Article 36 of Regulation (EU) No. 2016/1011 (as amended, the **EU Benchmarks Regulation**). As at the date of this Base Prospectus, the Bank of England (as administrator of SONIA) and the Federal Reserve Bank of New York (as administrator of SOFR) are not included in the register of administrators maintained by ESMA under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the Bank of England (as administrator of SONIA) and the Federal Reserve Bank of New York (as administrator of SOFR) do not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 thereof. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

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

Arrangers

Citigroup

UniCredit

Dealers

Barclays

BBVA

BNP PARIBAS

BofA Securities

Citigroup

Crédit Agricole CIB

Deutsche Bank

IMI – Intesa Sanpaolo

Mediobanca

Santander Corporate & Investment Banking

Société Générale Corporate & Investment Banking

UniCredit

The date of the Base Prospectus is 3 April 2025

IMPORTANT INFORMATION

The Base Prospectus is a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge of the Issuer, the information contained in this document in respect of which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. persons (each as defined in Regulation S under the Securities Act (**Regulation S**)), unless the Notes are registered under the Securities Act or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. See “*Form of the Notes*” for a description of the manner in which the Notes will be issued.

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 United States persons, 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 (the **Code**) and the Treasury regulations promulgated thereunder.

Copies of the Final Terms will be available at the specified office set out below of each of the Paying Agents.

The Issuer has confirmed to the Dealers that the statements contained in the Base Prospectus (including all documents that are incorporated by reference herein — see “*Documents Incorporated by Reference*”) relating to the Issuer are in every material respect true and accurate and not misleading; any opinions, predictions or intentions expressed in the Base Prospectus on the part of the Issuer are honestly held or made and are not misleading in any material respect; the Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

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

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each, a **Dealer** and together, the **Dealers**), which appointment may be for a specific issue or on an on-going basis.

References in the Base Prospectus to the “relevant Dealer” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

The Base Prospectus is to be read in conjunction with any supplements hereto and with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). The Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of the Base Prospectus.

The Dealers and their respective affiliates (including parent companies) 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 Dealers and their respective affiliates (including parent companies) as to the accuracy or completeness of the information contained or incorporated by reference in the Base Prospectus or any other information provided by the Issuer in connection with the Programme.

Neither the Dealers nor any of their respective affiliates (including parent companies) accept any liability in relation to the information contained or incorporated by reference in the Base Prospectus or any other information provided by the Issuer in connection with the Programme.

Neither the Dealers nor any of their respective affiliates (including parent companies) have authorised the whole or any part of this Base Prospectus and none of them accepts any responsibility for any acts or omissions of the Issuer or any other person in connection with any issue and offering of the Notes under the Programme.

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 the Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or their respective affiliates (including parent companies).

Neither the Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers or any of their respective affiliates (including parent companies) that any recipient of the Base Prospectus, or of any other information supplied in connection with the Programme or any Notes, should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. In the absence of Final Terms, neither the Base Prospectus, nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers or their respective affiliates (including parent companies) to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Base Prospectus, nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and their respective affiliates (including parent companies) expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published audited annual financial statements and, if published later, the most recently published unaudited interim (quarterly and/or semi-annual) condensed consolidated financial statements (if any) of the Issuer when deciding whether or not to purchase any Notes.

The Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers and their respective affiliates (including parent companies) do not represent that the Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular, no action has, to date, been taken by the Issuer or the Dealers or their respective affiliates (including parent companies) which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession the Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Base Prospectus and the offer or sale of Notes in the United States, Japan, Singapore, Hong Kong, Switzerland, the United Kingdom and the European Economic Area, including Belgium, Italy and the Netherlands. In particular, the Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. 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 Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See "*Subscription and Sale*".

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved.

None of the Dealers, their respective affiliates (including parent companies) and the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as amended as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

NOTICE TO POTENTIAL INVESTORS IN THE UNITED KINGDOM

This communication is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the **Order**) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as **relevant persons**). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS AMENDED OR MODIFIED FROM TIME TO TIME

Unless otherwise stated in the Final Terms in respect of any Notes issued or to be issued under the Programme, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Defined Terms

In this Base Prospectus:

- (a) references to the “Company” and the “Issuer” are to Iveco Group N.V.;
- (b) references to “Iveco Group” and the “Group” are to the group consisting of Iveco Group N.V., together with its subsidiaries, or any one or more of them, as the context may require;
- (c) references to “Industrial Activities” are to the activities carried out by Truck, Bus, Defence and Powertrain, as well as corporate functions;
- (d) references to “Financial Services” are to the business segment operating in the financial services business, unless otherwise specified;
- (e) references to (i) “Europe” means the member countries of the European Union (the **EU**), European Free Trade Association, the UK, Ukraine and Balkans; (ii) “South America” means Central and South America and the Caribbean Islands; (iii) “North America” means the United States, Canada and Mexico; and (iv) “Rest of World” means Continental Asia (including Turkey and Russia), Oceania and member countries of the Commonwealth of Independent States, the African continent and Middle East; and
- (f) references to “IFRS” are to the International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**), including all interpretations issued by the IFRS Interpretations Committee.

Presentation of Financial Information

The audited annual consolidated financial statements of the Company as of and for the financial years ended 31 December 2024 and 31 December 2023, which are incorporated by reference herein, were prepared in accordance with IFRS as adopted by the EU (**EU-IFRS**) and with Part 9 of Book 2 of the Dutch Civil Code. There is no effect on these consolidated financial statements resulting from differences between IFRS and EU-IFRS.

The Group’s non-EU-IFRS financial measures, which are incorporated by reference herein, are not measures of financial performance or liquidity under EU-IFRS, but measures used by management to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions and, accordingly, they have not been audited by the Group’s independent auditors.

Other information

Potential investors must take into account that no subsidiary of the Company will have any obligation under any Note issued or to be issued by the Company under the Programme described in this Base Prospectus.

All references in the Base Prospectus to “U.S. dollars”, “U.S.\$” and “\$” refer to the currency of the United States of America, references to “Sterling” and “£” refer to the currency of the UK, and references to “euro” and “€” refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

The language of the Base Prospectus 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.

Certain totals in the tables included in this Base Prospectus (including tables incorporated by reference) may not add due to rounding.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The Base Prospectus contains certain forward-looking statements relating to the Company and its activities. Statements other than statements of historical fact contained in this Base Prospectus, including competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “outlook”, “continue”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “prospects”, “plan”, or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are difficult to predict and/or are outside the Company’s control. If any of these risks and uncertainties materialise (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: the continued uncertainties related to the unknown duration and economic, operational and financial impacts of ongoing and/or threatened international conflicts and geopolitical tensions; supply chain disruptions and global logistic constraints, including industry capacity constraints, supplier viability issues, material availability and relevant price volatility; increased vulnerability to cybersecurity or data privacy incidents, also due to potential massive availability of Generative Artificial Intelligence; the many inter-related factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by current macroeconomic and geopolitical issues; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such as the environment, debt relief and subsidy programme policies, trade and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes and trade wars; actions of competitors in the various industries in which the Company competes; development and use of new technologies and technological difficulties; the interpretation of, or adoption of, new compliance requirements with respect to engine emissions, safety or other aspects of the Company’s products; production difficulties, including capacity and supply constraints and excess inventory levels; labour relations; interest rates and currency exchange rates; inflation and deflation; energy prices; the Company’s ability to obtain financing or to refinance existing debt; price pressure on new and used vehicles; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, follow-on private litigation in various jurisdictions after the settlement of the EU antitrust investigation of the Company announced on 19 July 2016, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; security breaches, cybersecurity attacks, technology failures, and other disruptions to the information technology infrastructure of the Company and its suppliers and dealers; security breaches with respect to the Company’s products; further developments of geopolitical threats which could impact the Company’s operations, supply chains, distribution network, as well as negative evolutions of the economic and financial conditions at global and regional levels; political and civil unrest; volatility and deterioration of capital and financial markets, including other pandemics, terrorist attacks or acts of war in Europe and elsewhere; the Company’s ability to realise the anticipated benefits from its business initiatives as part of its strategic plan; the Company’s failure to realise, or a delay in realising, all of the anticipated benefits of its acquisitions, joint ventures, strategic alliances or divestitures and other similar risks and uncertainties; and the Company’s success in managing the risks involved in the foregoing.

Forward-looking statements are based upon assumptions relating to the factors described in this Base Prospectus, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Company’s control. Except as otherwise required by applicable rules, the Company expressly disclaims any intention to provide, update or revise any forward-looking statements in this document to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Further information concerning the Company, including factors that potentially could materially affect the Company’s financial results, is included in the Company’s reports and public filings under applicable regulations.

All forward-looking statements by the Company or persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements contained herein or referred to above.

STABILISATION

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

TABLE OF CONTENTS

	<u>Page</u>
OVERVIEW OF THE PROGRAMME.....	11
RISK FACTORS	15
DOCUMENTS INCORPORATED BY REFERENCE.....	31
FORM OF THE NOTES	34
APPLICABLE FINAL TERMS	37
TERMS AND CONDITIONS OF THE NOTES	49
USE OF PROCEEDS	92
DESCRIPTION OF THE ISSUER AND THE GROUP	93
TAXATION.....	106
SUBSCRIPTION AND SALE	118
GENERAL INFORMATION	124

OVERVIEW OF THE PROGRAMME

This general description must be read as an introduction to the Base Prospectus and any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference therein. The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a Base Prospectus supplement will be published.

This general description constitutes a general description of the Programme for the purposes of Article 25 of the Commission Delegated Regulation (EU) 2019/980 (as amended, the **Delegated Regulation**).

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

Issuer: Iveco Group N.V.

Legal Entity Identifier (LEI): 549300ZWF2ZJDD9EOR96

Risk Factors: There are certain factors that may affect the ability of the Issuer to fulfil its obligations under Notes issued under the Programme. These are set out under “*Risk Factors*” below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are also set out under “*Risk Factors*” and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.

Description: Euro Medium Term Note Programme

Arrangers: Citigroup Global Markets Europe AG and UniCredit Bank GmbH

Dealers: BofA Securities Europe SA
Barclays Bank Ireland PLC
Banco Bilbao Vizcaya Argentaria, S.A.
BNP PARIBAS
Citigroup Global Markets Europe AG
Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
Intesa Sanpaolo S.p.A.
Mediobanca – Banca di Credito Finanziario S.p.A.
Banco Santander, S.A.
Société Générale
UniCredit Bank GmbH

and any other Dealers appointed in accordance with the Programme Agreement (as defined in “*Subscription and Sale*”).

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*”) including the following restriction applicable at the date of the Base Prospectus:

Notes issued on terms such that they must be redeemed before their first anniversary will, if the proceeds of the issue are accepted in the UK, constitute deposits for purposes of the prohibition on accepting deposits contained in

section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see “*Subscription and Sale*”).

Issuing and Principal Paying Agent:	Citibank, N.A., London Branch
Programme Size:	Up to €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, the Notes may be denominated in euro, Sterling, U.S. dollars, and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued only on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form as described in “ <i>Form of the Notes</i> ”.
Clearing Systems:	Clearstream, Luxembourg and/or Euroclear and any additional or alternative clearing system specified in the applicable Final Terms.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction (as defined in the “ <i>Terms and Conditions of the Notes</i> ”) as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms.</p> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p>
Other provisions in relation to Floating Rate Notes:	<p>Floating Rate Notes may have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p>
Benchmark Event:	If a Benchmark Event occurs at any time in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments. See Condition 4(c) (<i>Interest – Benchmark Event</i>).
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:	<p>The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons as described in Condition 6(b) (<i>Redemption and Purchase – Redemption for Tax Reasons</i>), or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or, if a Change of Control occurs, the Noteholders (as defined under “<i>Terms and Conditions of the Notes</i>”) upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.</p> <p>Notes issued on terms such that they must be redeemed before their first anniversary may be subject to restrictions on their denomination and distribution. See “<i>Certain Restrictions</i>” above.</p>
Denomination of Notes:	<p>Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).</p>
Taxation:	<p>All payments in respect of the Notes will be made without deduction for or on account of withholding taxes of any Relevant Tax Jurisdiction save as required by applicable law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7 (<i>Taxation</i>), be required to pay additional amounts to cover the amounts so deducted.</p>
Change of Control:	<p>The applicable Final Terms may provide that, upon the occurrence of a Change of Control, Notes will be redeemable at the option of the Noteholders upon giving notice to the Issuer on a date or dates specified prior to their stated maturity at an Optional Redemption Amount equal to 101% of the principal amount of the Notes to be redeemed (except for Zero Coupon Notes), together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date, as further described in Condition 6(g) (<i>Redemption and Purchase – Redemption at the Option of Noteholders (Change of Control Put)</i>).</p>
Negative Pledge:	<p>The terms of the Notes will contain a negative pledge provision as further described in Condition 3 (<i>Negative Pledge</i>).</p>
Cross Default:	<p>The terms of the Notes will contain a cross default provision as further described in Condition 9 (<i>Events of Default</i>).</p>
Status of the Notes:	<p>The Notes and the Coupons will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer and (subject as provided above) will rank <i>pari passu</i>, 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.</p>
Listing and admission to trading:	<p>Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and to trading on its regulated market.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p>

The applicable Final Terms will state whether or not the relevant Notes are to be admitted to the Official List and to trading on the regulated market of Euronext Dublin.

Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in the United States, Japan, Singapore, Hong Kong, Switzerland, the UK and the EEA (including the Netherlands, Italy and Belgium, for which there are specific restrictions additional to the EEA restrictions) and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. In particular, the Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. 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 Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See “*Subscription and Sale*”.

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 U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code and the Treasury regulations promulgated thereunder.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme.

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or reasons which it may not currently be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in the Base Prospectus and reach their own views prior to making any investment decision.

Factors that may affect the ability of the Issuer to fulfil its obligations under the Notes

Strategic Risks

The Group's business may be adversely affected by global financial markets, general economic conditions, enforcement of government incentive programmes and geopolitical volatility, as well as other macro developments over which the Group has little or no control.

The Group's results of operations and financial position are and will continue to be influenced by macroeconomic factors, including changes in gross domestic product, lower disposable income due to recessions in its markets of operation, changes in consumer and business confidence, higher borrowing costs, limited access to financing, inflation and deflation, higher fuel prices, higher commodities or other raw materials prices, which exist in the countries and regions in which the Group operates. Such macroeconomic factors vary from time to time and their effect on the Group's operating results and financial position cannot be specifically and singularly assessed and/or isolated. A downturn in economic conditions due to these factors could have a material adverse effect on the Group's business, financial condition and results of operations.

Economic conditions vary across regions and countries, and demand for the Group's products and services generally increases in those regions and countries experiencing economic growth and investment. Slower economic growth could have an adverse impact on the Group's business, results of operations and financial conditions. In a weaker economic environment, dealers and customers may delay or cancel plans to purchase the Group's products and services and may not be able to fulfil their obligations to the Group in a timely fashion or at all. In addition, suppliers may be impacted by economic pressures which may adversely affect their ability to fulfil their obligations to the Group, as well as the price or availability of supplies required by the Group. In addition, the deterioration of key macroeconomic indicators (such as rising inflation and local currency devaluation), as well as a strengthening of governments' protectionist policies in some countries, could impact the Group's financial results and business operations, particularly in those countries where macroeconomic conditions remain volatile. If there is continued deterioration in the global economy or the economies of key countries or regions, the demand for the Group's products and services may decrease and may materially and adversely affect the Group's results of operations, financial position and cash flow.

Competitive activity, or failure by the Group to respond to actions by its competitors or new entrants to the market, could adversely affect its results of operations.

The Group operates in global and regional markets which are highly competitive in terms of product quality, innovation, pricing, fuel economy, reliability, safety, customer service, and financial services offered. Depending on the particular country and product, the Group competes with other international, regional and local manufacturers and distributors of commercial and specialty vehicles and powertrains. The Group competes primarily on the basis of product performance, innovation, quality, distribution, customer service and price. Aggressive pricing or other strategies pursued by competitors, unanticipated product or manufacturing delays, quality issues, or failure to price products competitively, could adversely affect the Group's business, operating results, and financial position. Additionally, there has been a trend toward consolidation in the truck industry that has resulted in larger and potentially stronger competitors in this industry which command larger market shares, which may in turn enable them to compete more effectively in these markets.

The Group's ability to compete successfully in the longer-term depends, among other things, on its ability to keep pace with changes in vehicle technology, including in regard to emissions. Despite its decarbonisation strategy, there is a risk that some competitors will use their substantial resources to develop such technology and related products more rapidly, in larger quantities, or at a lower cost, and may therefore have the ability to achieve economies of scale. The Group's competitiveness also relies on its ability to keep pace with all types of technological advancements, including the widespread development of artificial intelligence. This involves not only adopting new technologies but also carefully balancing the associated risks (such as increasing and more sophisticated cyber-attacks, data privacy and information leakage concerns, intellectual property issues, assisted misinformation and talent profiles management) to ensure sustainable growth and innovation. Failure to develop and offer innovative, attractive and relevant products that compare favourably to those of the Group's principal competitors in terms of price, quality, functionality, features, mobility and connected services, vehicle electrification and autonomy, or delays in bringing strategic new products to market, or the inability to adequately protect the Group's intellectual property rights or supply products that meet regulatory requirements, including engine emissions requirements, could result in reduced revenue and market share which, in turn, could have a material adverse effect on the Group's business, financial condition and results of operations.

Should the Group be unable to adapt effectively to market conditions, this could have an adverse effect on its business, results of operations, and financial condition.

Risks related to investments and partnerships.

The Group has engaged in the past, and may engage in the future, in investments or merger and acquisition transactions or enter into, expand or exit from strategic alliances and joint ventures that could involve risks which might prevent the Group from realising the expected benefits of the transactions, the achievement of strategic objectives or could divert management's time and attention.

Cooperation with partners in shareholdings and partnerships is of key importance to the Group, both in the transition towards electric mobility and comprehensive digitisation, and in connection with mobility solutions. For example, the Group is exploring possible areas of mutual interest, such as electric powertrains, vehicle automation and connectivity technology for commercial vehicles with potential partners. The potential unreliability of key business partners in fulfilling their obligations and promptly delivering the expected volumes, the potential deterioration in relations with such key partners as well as the challenges of selecting new business partners could impact the Group's ability to promptly develop innovative products and meet its strategic objectives.

The challenges and uncertainties in selecting trustworthy business partners, their potential unreliability in fulfilling their obligations and promptly delivering the volumes expected, as well as the potential for deterioration in relations with key partners may impact the Group's ability to develop innovative products and meet its objectives.

Risks related to the transition to zero emission products.

Changes in environmental and climate change laws, including laws relating to engine and vehicle emissions, safety regulations, fuel requirements, restricted substances, or greenhouse gas (GHG) emissions, require significant investments in product designs and increased environmental compliance expenditures. Emissions regulations are particularly demanding in the EU, where the Group conducts most of its business. For example, the EU fleet targets for 2025, 2030 and 2035 impose significant reductions in vehicle emissions that can only be achieved using new technologies (such as battery-electric drive systems) which require large capital investments. Failure to comply with the relevant regulations may result in considerable penalties and reputational damage, potentially leading to the inability to market the Group's products in those regions where regulations are more onerous.

Furthermore, phases of political uncertainty and vulnerabilities in the global economy may generally have negative effects on consumption and investment decisions by households and companies. The higher costs of low-emission vehicles may represent an obstacle to the rapid shifting towards a new paradigm of mobility. A lower demand for innovative products due to their higher costs could negatively impact the Group's business results and competitive position.

In addition, there is a risk that some of the Group's competitors will have greater resources than the Group and will be able to respond to such laws or regulations more rapidly or at a lower cost (See also "*Competitive activity, or failure by the Group to respond to actions by its competitors or new entrants to the market, could adversely affect its results of operations*" above).

To comply with current and future environmental rules in all markets in which its vehicles are sold, the Group must incur substantial capital expenditure and research and development expenditure to upgrade products and manufacturing facilities for example, by introducing more electric vehicles into the Group's product portfolio and distributing the electric vehicles in areas where environmental regulations are more stringent. The significant costs involved in complying with current and future environmental rules and the cost of transitioning to zero emission products may adversely affect the Group's financial performance and may therefore affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme.

Risks related to the evolution of geopolitical expectations.

Given the global nature of its activities, the Group is exposed to risks associated with international business activities that may increase costs, impact its ability to manufacture and sell products and require significant management attention. These risks include changes in laws, regulations and policies that affect, among other things: (i) import and export duties and quotas; (ii) currency restrictions; (iii) interest rates; (iv) taxes; (v) labour disruptions; (vi) civil unrest and (vii) acts of terrorism.

Further, increasing geopolitical tensions, also driven by transformative shifts in global geopolitical dynamics and conflicts, continue to adversely affect macroeconomic conditions, giving rise to regional instability and, if such tensions persist, further uncertainty, which may in turn affect, directly or indirectly, countries in which the Group operates (such as through logistics, procurement, production or sales).

The main consequences arising from instability or exacerbation of existing conflicts and geopolitical risk may include oil and gas price volatility, terrorist attacks (including cyberattacks), lower sales due to economic sanctions or tariffs and trade restrictions, reputational damage and significant supply chain disruptions.

Operational Risks

Public tender management related risk.

The Group supplies complex products with advanced technology and sustainability features, often sold through long-term contracts, with strict requirements and deadlines, via public tenders. Unexpected cost increases can reduce profits, especially where price renegotiation is not allowed.

Furthermore, in the event that the Group does not meet sustainability standards, it may struggle to participate in tenders, especially in countries with strict regulations. Changes in terms, costs or sustainability requirements could negatively impact the Group's business if it cannot adapt quickly.

Risk related to the supply of utilities, raw materials, parts and components.

The Group relies upon many suppliers for raw materials, parts and components that are required for product manufacturing. The Group cannot guarantee that it will be able to maintain access to raw materials, parts and components and, in some cases, access may be affected by factors outside of the Group's and its direct suppliers' control. The potential impact of an interruption is particularly high in instances where a part or component is sourced exclusively from a single supplier. Significant disruptions to the supply chain resulting from shortages of raw materials, components, and whole goods may adversely affect the ability to meet customer demand. Furthermore, global logistics network challenges (including ocean freight capacity constraints, international port delays, railway and air freight capacity and labour availability constraints) may result in delays, shortages of key manufacturing components, increased order backlogs, and increased transportation costs. While the Group diligently monitors supply chain risk and seeks to respond promptly to address supply chain and logistical challenges, there can be no assurance that mitigation plans will be effective to prevent disruptions that may arise from shortages of materials used in production due to unpredictable external factors. Uncertainties related to the magnitude and duration of global supply chain disruptions may adversely affect the Group's business and outlook.

Furthermore, the fluctuations in prices of raw materials, utilities and components, particularly during times of economic and volume volatility, regulatory instability or in response to changes in tariffs, significantly increases costs of production, which could have a material adverse effect on the Group's business, results of operations and financial condition.

Operational risks, including process design and production issues.

Production risks include all those factors which could impact production planning and capacity, such as the incorrect estimation of demand causing under or over production capacity utilisation (which could in turn result in increased costs, delivery delays, and quality issues due to excessive work stress) and unforeseen disruptions to a production facility, which could be caused by several different incidents.

The success of the Group's products depends on its ability to maintain or increase market share in existing markets and to expand into new markets through the development of innovative, high-quality products that provide adequate profitability. The achievement of these objectives is dependent on several factors, including the ability to design and produce products that meet customers' quality requirements and through the increased collaboration and synergies between engineering and manufacturing, as well as the ability to develop connected and digital solutions.

Information technology (IT) risks, including cybercrimes.

The Group relies upon IT systems and networks, some of which are managed by third parties, in connection with a variety of business activities. These systems include supply chain, manufacturing, distribution, invoicing, collection of payments from dealers and customers of the Group's financial services business, and connectivity services. The Group uses IT systems to record, process and summarise financial information for internal reporting purposes and to comply with regulatory financial and corporate sustainability reporting, legal and tax requirements. Additionally, the Group collects and stores sensitive data, including intellectual property, proprietary business information as well as customers', suppliers' and dealers' proprietary information and personally identifiable information in data centres and on IT networks. Operating these IT systems and networks and processing and maintaining data in a secure manner is critical to the Group's business operations and strategy.

The Group's IT systems may be subject to damage and/or interruption from, amongst other things, power outages or computer, network, and telecommunications failures and usage errors by its employees, which may result in process inefficiencies and potential business interruptions. If the Group's IT systems are damaged or cease to function properly, the Group may have to make a significant investment to fix or replace them. Moreover, the IT network could also be disrupted by the unavailability of the Group's data centres due to force majeure events as well as the discontinuation of services by cloud providers, with consequent impacts on business continuity.

Increased IT security threats (such as worms, viruses, malware, phishing attacks, ransomware and other malicious threats) and increasingly sophisticated computer crimes pose a significant risk to the security of the Group's systems and networks and the confidentiality, availability and integrity of data. The foregoing risks are heightened by the Group's hybrid working model which allows employees to remote work. Remote work relies heavily on the use of remote networking and online conferencing services, which exposes the Group to additional cybersecurity risks, with a consequent potential increase of the scope for attacks. The amount or scope of insurance coverage that the Group maintains may be inadequate to cover claims or liabilities relating to a cybersecurity attack.

In addition, the rising presence of more connected vehicles, including autonomous driving features, has exposed automotive manufacturers to an increasing number of cyberattacks. Attackers work to get access to vehicles' internal networks potentially to steal personal data, compromise information or navigation global positioning system (GPS) units, neutralise vehicle alarm systems and remotely control connected vehicles, thus threatening the physical safety of drivers, passengers, pedestrians, cyclists and the entire industry.

A significant malfunction, disruption or security breach compromising the electronic control systems contained in the Group's vehicles may damage its reputation, disrupt its business, expose it to significant liability which may in turn adversely impact the Group's ability to compete, financial condition and results of operations.

Finally, the current situation related to the geopolitical escalations has led to a sharp increase in cyberattacks to critical systems and services (including intelligence, military, manufacturing, financial, and energy).

While the Group actively manages IT security risks within its control through security measures, business continuity plans and employee training around phishing and other cyber risks, these attacks have nonetheless increased and there can be no assurance that mitigation actions will be sufficient to successfully prevent attacks or to mitigate potential risks to systems, networks, data, and products. Furthermore, third parties, including internet, mobile communications technology and cloud service providers, pose their own IT risks to the Group.

Security breaches could also result in litigation, regulatory action, unauthorised release of confidential or otherwise protected information and corruption of data, as well as remediation costs and higher operational and other costs aimed at implementing further data protection measures.

A failure or breach in security, whether of the Group's systems and networks or those of third parties on which the Group relies, could expose the Group and its customers, dealers and suppliers to risks of misuse of information or systems, the compromising of confidential information, loss of financial resources, manipulation and destruction of data, defective products, production downtimes and operations disruptions, which in turn could adversely affect the Group's reputation, competitive position, businesses and results of operations.

Risks related to people and culture.

The Group's ability to (i) compete successfully, (ii) manage its business effectively, (iii) expand its business, and (iv) execute its growth strategy depends, in part, on the Group's ability to attract, motivate and retain qualified personnel in key functions and markets with the requisite education, skills, background, talents and industry experience. Failure to attract and retain qualified personnel, whether as a result of an insufficient number of qualified applicants, difficulty in recruiting new personnel or the inability to integrate and retain qualified personnel, could impair the Group's ability to execute its business strategy and could adversely affect its business.

Furthermore, in many countries where the Group operates, employees are protected by laws and/or collective labour agreements that guarantee them, through local and national trade union representatives, the right of consultation on specific matters, including repurposing, downsizing or closure of production facilities and reductions in personnel. These and other provisions in the Group's collective bargaining agreements may restrict the Group's ability to modify operations and reduce personnel costs quickly in response to changes in market conditions and demand for the Group's products and/or impede the Group's ability to restructure its business successfully in order to compete more effectively, especially with original equipment manufacturers (**OEMs**) whose employees are not represented by trade unions or are subject to less stringent regulations, which could have a material adverse effect on the Group's business, financial condition and results of operations. Strategically repositioning business activities requires flexibility in respect of laws and/or collective labour agreements. The ability to efficiently deploy personnel or implement permanent or temporary redundancy measures is subject to government approvals and/or the agreement of labour unions where such laws and agreements are applicable. Furthermore, the Group is at risk of work interruptions or stoppages in the event that the Group and its labour unions are unable to agree on collective bargaining agreement terms or have other disagreements that could impact the volume of production, with potential material adverse effects on the Group's business, results of operations and financial condition.

Labour relations might also be affected by high inflation rates in certain of the countries in which the Group operates, leading to strikes and additional costs which in turn may have a material adverse effect on the Group's sales, operating results and financial condition.

Risks related to product distribution methods.

The Group sells most of its vehicles through independent dealers and is subject to risks relating to their inventory management decisions and operating and sourcing practices. The Group's dealers may also encounter financial difficulties that could restrict them from selling the Group's products or services, and/or require the Group to provide support or investment, thus leading to increased costs.

The general increase in costs and the resulting difficulties that small dealers may face could result in progressive market concentration and, consequently, in a less granular coverage, and could impact the Group's competitive advantage.

In addition, infringements perpetrated by third-party dealers via misuse of product warranties contractually offered by the Group (such as unauthorised and/or out-of-warranty maintenance) could lead to extra costs being incurred by the Group.

Any of the foregoing may lengthen the timing or pattern of when the Group recognises revenue and increase the Group's working capital requirements which may in turn have a material adverse effect on the Group's sales, operating results, and financial condition.

Risks related to health, safety, and the environment (HSE).

Despite the Group's efforts to minimise HSE risks, the possibility that incidents could occur which are detrimental to people's health and to the environment cannot be completely ruled out. Furthermore, taking into consideration the fact that the risks connected with the Group's ordinary operations are mainly related to human behaviours. Even though the Group has specific know-how and competencies, internal procedures and relevant controls for the execution of its operations and regularly carries out maintenance work on its assets in order to monitor their quality and level of reliability, it is not possible to prevent all incidents on assets or facilities during the execution of works, which may result in serious injuries to employees, (including long-term disabilities and fatalities) caused by work-related accidents and environmental pollution generated by improper execution of the Group's activities.

Such risks could cause harm to people, the environment and the Group's assets and result in regulatory action, legal liability and/or reputational damage. If any HSE risks were to materialise, they may adversely affect the Group's financial performance and may therefore affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme.

The Group is exposed to risks related to extreme natural events exacerbated by ongoing climate change.

Risks related to climate change, to which the Group's activities are intrinsically exposed, have been classified into the following categories: (i) physical risks, categorised as risks arising from physically observable climate events; and (ii) transition risks, categorised as risks arising from the transition phase that aims to reduce emissions and thus mitigate the effects of climate change.

Although most of the Group's plants are located in areas which do not present particularly high-risk exposures, extreme natural events still pose a risk to the Group given the significant damages they can generate. The most relevant economic exposures for the Group's sites are related to river flood and hailstorm events.

In particular, such events may be exacerbated by ongoing climate change, can result in damage to the Group's production sites, critical assets and/or interruption of production. For example, physical damage to and complete or partial closure of one or more of the Group's manufacturing facilities or distribution centres, temporary or long-term disruption in the supply of parts or component products and disruption and delay in the transport of the Group's products to dealers and customers. If such events occur, the Group's financial results might be negatively impacted. The Group's existing insurance and risk management arrangements may not protect against all costs that may arise from such events.

To comply with current and future environmental rules in all markets in which its vehicles are sold, the Group must incur substantial capital expenditure and research and development expenditure to upgrade products and manufacturing facilities.

Legal and Compliance Risks

Risk related to compliance with product, process and supply chain regulations.

Given stakeholders' expectations, the increasingly demanding regulatory requirements (in terms of complexity and/or country-specific provisions), and the intricacy of managing product-specific sustainability aspects to meet requirements along the entire value chain (such as accountability and clear time-sensitive targets, among others), the Group must devote a significant level of effort to avoid the risk of non-compliance with product, process and supply chain regulations.

Failure to comply with the relevant regulations addressing the CO₂ emission performance standards amidst the industry-wide transition from internal combustion engines to alternative powertrain technologies may result in considerable penalties and reputational damage, potentially leading to the inability to market the Group's products in those regions where regulations are more onerous.

In addition failure to comply with the abovementioned regulations or to meet stakeholders' expectations with regards to compliance and product sustainability could impact the Group's reputation or could impede the production, distribution, marketing and sale of the Group's products, which could materially adversely impact the Group's business, financial condition or results of operations.

Risks related to legal proceedings involving the Group.

The Group is involved in various disputes, claims, lawsuits, investigations and other legal proceedings relating to several matters, including product liability, warranty, emissions, product performance, personal injury, dealers, suppliers and other contractual relationships, alleged violations of law, environment, labour, antitrust, intellectual property, tax and other matters. The Group estimates such potential claims and contingent liabilities and, where appropriate, records provisions to address these contingent liabilities. For a summary of the most significant cases, see Note 27 “*Commitment and contingencies*” to the Consolidated Financial Statements at 31 December 2024. Given the intrinsic and ineliminable risk that characterises legal proceedings, the ultimate outcome of which is often uncertain, while the Group regularly conducts the necessary assessments, including on the basis of applicable accounting standards, it is not possible to exclude the possibility that the Group might in future face payment obligations for damages either not covered by the legal fund in whole or in part, or which are uninsured or which exceed the maximum sum available under applicable insurance policies which may, in turn, adversely affect its financial condition or results of operations. Furthermore, in relation to legal proceedings brought by the Group or in which the Group is a defendant, if it is not possible to settle such disputes through negotiation, the Group may have to bear further costs associated with potentially prolonged court proceedings.

Risks related to non-compliance with laws and regulations or with compliance policies.

Although the Group aims to be fully compliant with applicable laws and regulations, those laws and regulations may be subject to different interpretations and the Group’s compliance controls, policies and procedures in place may not in every instance protect the Group from acts committed by its employees, agents, contractors, or collaborators that violate the laws or regulations of the jurisdictions in which the Group operates, including in employment matters, corrupt practices or breaching environmental, competition and other applicable laws and regulations. Such misconduct could expose the Group to investigations and monetary and injunctive penalties. Furthermore, the Group operates in some countries characterised by a high level of fraud and corruption. In the context of risks related to possible fraud or wrongdoing by employees or third parties, the Group is also exposed to risks related to the protection of information and know-how, as the Group relies on sensitive information, data and know-how, which is processed and contained in documents and/or electronic format. The unauthorised use and/or disclosure of such information, data and know-how by employees or third parties may amount to a breach of applicable laws and regulations and may adversely affect the Group’s reputation. Developments or assertions by or against the Group relating to unauthorised use and/or disclosure of such information, data and know-how, and any inability to protect or enforce the Group’s rights sufficiently, could adversely affect the Group’s business, competitive position and results of operations. In addition, non-compliance issues or the incorrect application of the General Data Protection Regulation (Regulation (EU) 2016/679) (the **GDPR**) or other data protection laws in the jurisdictions where the Group operates may occur which in turn could result in the application of sanctions to the detriment of the Group. Actual or alleged violations of any of these laws and regulations could adversely impact the operating results and financial condition of the Group and could damage its reputation, as well as its ability to conduct business.

Financial and Taxation Risks

Risks related to exchange rate fluctuations, interest rate changes and other market risks.

In the event of a rating downgrade or a severe macroeconomic downturn, the Group might have difficulties in raising funds and might have to pay higher interest rates. Despite the Group’s effort to hedge its risk by adopting a hedging strategy that allows it to keep 50 per cent. of interest risk linked to floating rates and 50 per cent. to fixed rate with a 10-15 per cent. tolerance, an increase in interest rates might also lead to a higher cost of debt.

The Group is also exposed to risks stemming from fluctuations in currency. The exposure to currency risk is mainly linked to differences in the geographic distribution of the Group’s manufacturing and commercial activities, resulting in cash flows from sales being denominated in currencies different from those of purchases or production activities.

In specific markets where the Group operates, the Group may face currency devaluations (which is a downward adjustment of a country’s official exchange rate). Such currency devaluations could result in a diminished value of liquidity funds denominated in the currency of the country experiencing the devaluation.

The Group’s counterparties could default, be unable to pay the amounts owed to the Group in a timely manner or meet their performance obligations under contractual arrangements with the Group.

Although the Group manages risks associated with fluctuations in currency and interest rate risk through financial hedging instruments, fluctuations in currency or interest rates could have a material adverse effect on the Group's business, results of operations and financial position. In addition, by utilising hedging strategies, the Group potentially foregoes the benefits that may result from favourable fluctuations in currency exchange and interest rates.

In addition to the above, the Group also faces risks related to financial planning uncertainty and relevant impacts on cash flow.

The volatility of market conditions and the subsequent possible deterioration of the Group's customers' financial position can cause delays in placing orders or receiving payments from clients. Such events, combined with the seasonality which characterises the industry in which the Group operates, are the main causes of the Group's cash flow fluctuations, which may occur despite the Group's efforts to mitigate such risks through actions and plans implemented by the Group. Therefore, the Group is exposed to the risk of deterioration of working capital, which could lead to economic and financial impacts, as well as a deterioration of the reputation of the Group in the industry and in the financial markets.

Risks related to difficulties in obtaining financing or refinancing existing debt.

The Group's performance depends on, among other things, its ability to finance debt repayment obligations and planned investments from operating cash flow, available liquidity, the renewal or refinancing of existing bank loans and/or facilities and access to bank lending or other sources of financing such as asset-backed securitisation transactions. In addition, the Group's investment strategies may at times require funds in excess of those generated by the Group's operations. Consequently, the Group could find itself in the position of having to seek additional financing and/or having to refinance existing debt, including in unfavourable market conditions with limited availability of funding and a general increase in funding costs. Instability in global capital markets, including market disruptions, limited liquidity and interest rate and exchange rate volatility, could affect the Group's access to sources of financing or increase the cost of the Group's short and medium and long-term financing. Any difficulty in obtaining financing on acceptable terms or at all could have a material adverse effect on the Group's business, results of operations and financial position.

Risk related to the Group's leverage and debt service obligations.

The Group relies in part on external debt financing to cover funding requirements for its activities and is therefore subject to potential risks to its operations and financial results, which may include: (i) the inability to secure additional funds for capital expenditures, debt service requirements or general corporate purposes; (ii) the Group being more financially leveraged than some of its competitors, which could put the Group at a competitive disadvantage; (iii) the inability to invest in the development or introduction of new products or new business opportunities; and (iv) the Group being unable to adjust rapidly to changing market conditions, which may make the Group more vulnerable to a downturn in general economic conditions.

These risks may be exacerbated by volatility in the financial markets, which may be caused by strains on the finances and creditworthiness of several governments and financial institutions and from concerns about global economic growth, particularly in emerging markets. See also "*The Group's business may be adversely affected by global financial markets, general economic conditions, enforcement of government incentive programmes and geopolitical volatility, as well as other macro developments over which the Group has little or no control*" above.

Further, the Group's indebtedness under some of its instruments including its credit facilities and derivative transactions may bear interest at variable interest rates. See "*Risks related to exchange rate fluctuations, interest rate changes and other market risks*" above.

Risks related to restrictive covenants in the Group's debt agreements.

The Group has established its own centralised treasury. In order to fund its own treasury facilities, from time to time the Group enters into agreements governing its financing instruments, including bank debt. According to standard market practice, the agreements governing debt instruments, depending on the rating status of the debtor and market conditions at the time of the execution of such financing instruments, could contain covenants restricting the Group's ability to, among other things: (i) incur additional indebtedness by certain subsidiaries; (ii) make certain investments; (iii) enter into certain types of transactions with affiliates; (iv) sell or acquire certain assets or merge with or into other companies; and/or (v) pledge assets as security for other obligations. A breach of one or more of the covenants could result in adverse consequences that could negatively impact the Group's business, results of operations and financial position. These adverse consequences may include the triggering of cross-default clauses thereby impacting other outstanding debt under other credit facilities of the Group existing

at the time of such cross-acceleration, ultimately resulting in an obligation to redeem such indebtedness, termination of existing unused commitments by the Group's lenders, refusal by the Group's lenders to extend further credit under one or more of the facilities or to enter into new facilities or the lowering or modification of the Issuer's credit ratings or those of one or more of its subsidiaries.

Risk related to Financial Services' activities.

As Financial Services provides financing for a significant portion of the Group's sales worldwide, the Group's operations and financial results could be impacted materially should negative economic conditions affect the financial services industry.

Negative economic conditions can have an adverse effect on the financial services industry in which Financial Services operates. Financial Services, through wholly owned financial services companies, joint ventures and third-party commercial agreements, provides financing for a material portion of the Group's sales worldwide. Financial Services may experience credit losses that exceed its expectations and adversely affect its financial condition and results of operations. Financial Services' inability to access funds at cost-effective rates to support its financing activities could have a material adverse effect on the Group's business. Financial Services' liquidity and ongoing profitability depends largely on timely access to capital in order to meet future cash flow requirements and to fund operations and costs associated with engaging in diversified funding activities.

The Group's operations and financial results could be impacted materially should new regulations, or changes to existing regulations, affect the financial services industry. In addition, an increase in delinquencies or repossessions could adversely affect the results of Financial Services.

The Group may incur additional tax expense or become subject to additional tax exposure.

The Group is subject to taxes in several jurisdictions (mainly Italy), which include, among others, corporate income tax, local tax, value added tax (VAT), excise duty, registration tax and other similar indirect taxes. The Group's tax liabilities are dependent upon the location of earnings among these different jurisdictions. Changes in tax laws or regulations or in the position of the relevant Italian and non-Italian authorities regarding the application, administration or interpretation of these laws or regulations, particularly if applied retrospectively, could have negative effects on the Group's operating results, business and financial position. Our effective tax rates and tax exposure could be affected by changes in the composition of our earnings in countries or jurisdictions with higher or lower tax rates, changes to transfer pricing rules, changes in the valuation of our deferred tax assets and liabilities, changes to our ability to utilize tax losses and tax credits, changes to interest deductibility or other changes in the tax laws and the way such tax laws are applied by tax administrations (possibly with retroactive effect), including through tax arrangements issued by the relevant competent tax authorities.

In addition, tax laws are complex and subject to varied and subjective interpretative decisions. As the Group will periodically be subject to tax audits aimed at assessing the Group's compliance with direct and indirect taxes, the tax authorities may not agree with the Group's interpretations of, or the positions that the Group has taken or intends to take on, tax laws applicable to the Group's ordinary activities and extraordinary transactions. In case of challenges by the tax authorities to the Group's interpretations, the Group could face prolonged tax proceedings that could result in the payment of additional tax, interest and penalties, which could have a material adverse effect on the Group's operating results, business and financial condition.

The main Italian entities were admitted to the Cooperative Compliance Regime in Italy by the Italian Revenue Agency, which provides for constant and preventive discussions between the taxpayer and the Italian tax authorities on the most significant transactions, ensuring tax certainty in advance. The admission was preceded by the adoption and validation by Italian tax authorities of an internal tax risk control system, referred to as the Tax Control Framework (TCF).

Risks Related to the Notes Generally

The Issuer is a holding company, which creates structural subordination risks for the holders of the Notes.

The Issuer is organised as a holding company that conducts essentially all of its operations through its direct and indirect subsidiaries and depends primarily on the earnings and cash flows of, and the distribution of funds from, these subsidiaries to meet its debt obligations, including its obligations under the Notes. Generally, creditors of a direct or indirect subsidiary, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by the subsidiary, and preferred shareholders, if any, of the subsidiary, will be entitled to the assets of that subsidiary before any of those assets can

be distributed to shareholders upon liquidation or winding-up. As a result, the Issuer's obligations under the Notes issued by it will effectively be subordinated to the prior payment of all the debts and other liabilities, including the right of trade creditors and preferred shareholders, if any, of the Issuer's direct and indirect subsidiaries. The Issuer's direct and indirect subsidiaries have other liabilities, including liabilities under bank financing facilities and contingent liabilities, which are substantial. See also "*Risks Related to Notes Generally – The Notes do not restrict the amount of debt which the Issuer may incur*".

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 should:

- (i) have 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 the Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes, which are complex financial instruments, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The terms and conditions of the Notes are subject to modification and waiver without the consent of all Noteholders.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally or to pass resolutions in writing or through the use of electronic consents, including provisions for calling joint meetings of Noteholders of more than one Series. These provisions provide that a resolution passed at a meeting of the Noteholders by a clear majority will bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, who voted in a manner contrary to the majority, and in the context of a joint meeting of holders of more than one Series, without requiring a particular percentage of the holders of any individual Series to attend and vote in any particular manner at the relevant meeting. Therefore, the rights of a Noteholder may be amended without that Noteholder's consent.

Payments on the Notes may be subject to withholding.

As the Company is intended to be treated solely as an Italian tax resident, payments of principal and interest on the Notes and, in certain circumstances, any gain on the Notes will be subject to Italian tax laws and regulations and may therefore be subject to taxation in Italy, which could result in additional costs for Noteholders which would not benefit from the gross-up provisions of Condition 7 (*Taxation*).

For a description of the tax implications of holding the Notes, see "*Taxation*".

For a description of the circumstances in which Noteholders will receive additional amounts in respect of any tax withheld from payments on the Notes, see Condition 7 (*Taxation*).

Investors who are in any doubt as to their position should consult their professional advisers.

The Notes may be traded in amounts that are not integral multiples of their Specified Denomination.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination and one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of such trading, holds an amount which is less than the minimum Specified Denomination in its 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 such that its holding amounts to the minimum Specified Denomination.

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

Laws may restrict certain investments in the Notes.

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

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

The terms and conditions relating to the Notes do not contain any restriction on the amount of indebtedness which the Issuer may from time to time incur. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with other unsecured senior indebtedness of the Issuer and, accordingly, any increase in the amount of unsecured senior indebtedness of the Issuer in the future may reduce the amount recoverable by Noteholders. In addition, the Notes are unsecured and, save as provided in Condition 3 (*Negative Pledge*), do not contain any restriction on the giving of security by the Issuer over present and future indebtedness. Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets. In relation to the assets and indebtedness of the Company's direct and indirect subsidiaries, see also "*Risks Relates to the Notes Generally – The Issuer is a holding company, which creates structural subordination risks for the holders of the Notes*".

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

The terms and conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes and any such change could materially impact the value of the Notes affected by it.

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

Notes issued under the Programme may be represented by one or more Global Notes. If the relevant Final Terms specify that the New Global Note (NGN) form is not applicable, such Global Note will be deposited with a common depository for Euroclear and/or Clearstream, Luxembourg. If the relevant Final Terms specify that the NGN form is applicable, such Global Note will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes and, 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 one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depository (in the case of Global Notes which are not in the NGN form) or, as the case may be, to or to the order of the common safekeeper (in the case of Global Notes in NGN form) 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 any 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.

Risks that May Be Related to Particular Series of Notes

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

Notes subject to optional redemption by the Issuer.

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

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

Fixed/Floating Rate Notes.

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

Notes issued at a substantial discount or premium.

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

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rate for Floating Rate Notes.

The use of risk-free rates, including those such as SONIA and SOFR, as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates, including term SONIA and SOFR reference rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. The development of SONIA and SOFR rates as interest reference rates for the Eurobond markets, as well as continued development of SONIA and SOFR based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk-free rate issued under the Programme from time to time.

In particular, investors should be aware that several different methodologies have been used in risk-free rates linked notes issued to date and no assurance can be given that any particular methodology, including the compounding formula or the weighted average formula in the terms and conditions of the Notes, will gain widespread market acceptance.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the terms and conditions of the Notes as applicable to Notes referencing risk-free rates issued under the Programme. Furthermore, the Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index or SOFR that differ materially in terms of interest determination when compared with any previous Notes issued by it under the Programme. In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Risk-free-rates may differ from inter-bank offered rates in a number of material respects and have a limited history.

Risk-free-rates may differ from inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on inter-bank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, the future performance of such rates may therefore be difficult to predict based on the limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

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

The administrator of SONIA or SOFR or any related indices may make changes that could change the value of SONIA or SOFR or any related index or discontinue SONIA or SOFR or any related index.

The Bank of England or The New York Federal Reserve (or a successor), as administrator of SONIA (and the SONIA Compounded Index) or SOFR (and the SOFR Compounded Index), may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free-rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR or any related index (in which case a fall-back method of determining the interest rate on Notes referencing SONIA or SOFR will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free-rate.

Risks Related to the Market Generally

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

Investors may not have access to a liquid secondary market into which to sell their Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar instruments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, liquidity for the Notes may be limited depending on the level of concentration of allocations made to investors. Illiquidity may have a severely adverse effect on the market value of the Notes.

Investors will face the risks of exchange rate fluctuations and possible exchange controls.

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

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

Investors will face interest-rate risks.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks.

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

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

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR, SONIA, SOFR or any other interest rates or indices) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from the London Interbank Offered Rate (**LIBOR**)), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent

certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority or registered on the Financial Conduct Authority register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

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

The EU Benchmarks Regulation was amended by Regulation (EU) 2021/168 of February 10, 2021 which introduced a harmonised approach to deal with the cessation or wind-down of certain “benchmarks” by conferring the power to designate a statutory replacement for certain “benchmarks” on the European Commission or the relevant national authority, such replacement being limited to contracts and financial instruments. The replacement for a benchmark designated by the European Commission might thus apply to the Notes referencing a benchmark if certain conditions described in the EU Benchmarks Regulation are satisfied. These provisions could have a negative impact on the value, the liquidity of, or the return on investment in Notes issued under the Programme with interest rate calculated by reference to the “benchmarks” (including EURIBOR) in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable. In addition, there are still uncertainties about the exact implementation of this provision pending the implementing regulations of the European Commission. Moreover, Regulation (EU) 2021/168 is subject to further development through delegated regulations and the transitional provisions applicable to third-country benchmarks are extended until the end of 2025 (and the Commission has published a legislative proposal on 17 October 2023 to modify the rules applicable to the use of such third-country benchmarks in the EU). There are therefore still details to be clarified in relation to the potential impact of these legislative developments.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage or prevent market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing EURIBOR, SONIA or SOFR.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or UK Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing EURIBOR.

Future discontinuance of certain “benchmark” rates (such as EURIBOR) may adversely affect the value of Floating Rate Notes which are linked to or reference such “benchmarks”.

If a Benchmark Event (as defined in Condition 4(c) (*Interest – Benchmark Event*)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate (as defined in Condition 4(c) (*Interest – Benchmark Event*))) occurs, including, in respect of Notes not linked to SOFR, a requirement for the Issuer to use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 4(c) (*Interest – Benchmark Event*)), to determine a Successor Rate or Alternative Rate and an Adjustment Spread (if any) (as defined in Condition 4(c) (*Interest – Benchmark Event*)) to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate and an Adjustment Spread (if any) to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate and an Adjustment Spread (if any) for the Original Reference Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes provide that the Issuer may vary the Terms

and Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate and an Adjustment Spread (if any), without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes also provide that an Adjustment Spread (as defined in Condition 4(c) (*Interest – Benchmark Event*)) may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest.

The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The Issuer may be unable to appoint and consult with an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes.

Where the Issuer is unable to appoint and consult with an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date (as specified in the applicable Final Terms), the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest. Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint and consult with an Independent Adviser, or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The information contained in certain pages of the documents referred to in paragraphs (a) to (g) below has been filed with the Central Bank and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) The audited consolidated annual financial statements of the Group as of and for the year ended 31 December 2023, and the related notes (the **2023 Consolidated Financial Statements**), contained in the following sections of the Group's annual report for the year ended 31 December 2023 (the **2023 Annual Report**), which is on the Company's website at https://www.ivecogroup.com/-/media/investors/financial_information/financials/docs/2023_Iveco_Group_Annual_Report.pdf?rev=68605438b0684325a6dd5e930807b184:

Consolidated Income Statement	Page 150
Consolidated Statement of Comprehensive Income	Page 151
Consolidated Statement of Financial Position	Pages 152 to 153
Consolidated Statement of Cash Flows	Page 154
Consolidated Statement of Changes in Equity	Page 155
Notes to the Consolidated Statements	Pages 156 to 227

- (b) The audited consolidated annual financial statements of the Group as of and for the year ended 31 December 2024, and the related notes (the **2024 Consolidated Financial Statements**), contained in the following sections of the Group's annual report for the year ended 31 December 2024 (the **2024 Annual Report**), which is available on the Company's website at https://www.ivecogroup.com/-/media/investors/shareholder_meetings/docs/agm_2025/doc/IVG_Annual_Report_2024.pdf?rev=d98efaa2e6e7458e808e14a4b5bb829b:

Consolidated Income Statement	Page 243
Consolidated Statement of Comprehensive Income	Page 244
Consolidated Statement of Financial Position	Pages 245 to 246
Consolidated Statement of Cash Flows	Pages 247 to 248
Consolidated Statement of Changes in Equity	Page 249
Notes to the Consolidated Statements	Pages 250 to 324

- (c) The audited annual financial statements of the Company as of and for the year ended 31 December 2023, and the related notes (the **2023 Company Financial Statements**), contained in the following sections of the 2023 Annual Report, which is available on the Company's website at https://www.ivecogroup.com/-/media/investors/financial_information/financials/docs/2023_Iveco_Group_Annual_Report.pdf?rev=68605438b0684325a6dd5e930807b184:

Income Statement	Page 230
Statement of Financial Position	Pages 231

Notes to the Company Financial Statements	Pages 232 to 251
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- (d) The audited annual financial statements of the Company as of and for the year ended 31 December 2024, and the related notes (the **2024 Company Financial Statements**), contained in the following sections of the 2024 Annual Report, which is available on the Company’s website at https://www.ivecogroup.com/-/media/investors/shareholder_meetings/docs/agm_2025/doc/IVG_Annual_Report_2024.pdf?rev=d98efaa2e6e7458e808e14a4b5bb829b:

Income Statement	Page 326
Statement of Financial Position	Page 327
Notes to the Company Financial Statements	Pages 328 to 350

- (e) The independent auditor’s report on (A) the 2023 Consolidated Financial Statements and (B) the 2023 Company Financial Statements, which is set out on pages 258 to 265 of the 2023 Annual Report, which is available on the Company’s website at https://www.ivecogroup.com/-/media/investors/financial_information/financials/docs/2023_Iveco_Group_Annual_Report.pdf?rev=68605438b0684325a6dd5e930807b184.
- (f) The independent auditor’s report on (A) the 2024 Consolidated Financial Statements and (B) the 2024 Company Financial Statements, which is set out on pages 352 to 360 of the 2024 Annual Report, which is available on the Company’s website at https://www.ivecogroup.com/-/media/investors/shareholder_meetings/docs/agm_2025/doc/IVG_Annual_Report_2024.pdf?rev=d98efaa2e6e7458e808e14a4b5bb829b.
- (g) The description of the Group’s non-EU IFRS financial measures which are set out in the following sections of the 2024 Annual Report, which is available on the Company’s website at https://www.ivecogroup.com/-/media/investors/shareholder_meetings/docs/agm_2025/doc/IVG_Annual_Report_2024.pdf?rev=d98efaa2e6e7458e808e14a4b5bb829b:
- (i) The section entitled “*Alternative Performance Measures (or “Non-EU-IFRS Financial Measures”)*” which appears on pages 171 to 172 of the 2024 Annual Report;
 - (ii) The table headed “*Reconciliation of Profit/(Loss) from Continuing Operations to Adjusted net profit/(loss) from Continuing Operations*” which appears on page 176 of the 2024 Annual Report;
 - (iii) The tables headed “*Reconciliation of EBIT to Adjusted EBIT*” which appear on page 178 of the 2024 Annual Report;
 - (iv) The table that shows the reconciliation of consolidated Cash and cash equivalents to Available liquidity which appears on page 187 of the 2024 Annual Report;
 - (v) The table that shows the reconciliation of Total (Debt) to Net Cash (Debt) which appears on page 189 of the 2024 Annual Report; and
 - (vi) The table that shows the reconciliation of Free Cash Flow of Industrial Activities from Continuing Operations to Net cash provided by (used in) Operating Activities from Continuing Operations which appears on page 190 of the 2024 Annual Report.

Non-incorporated parts of a document referred to in (a) to (g) above are either not relevant for an investor or are covered elsewhere in this Base Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of the Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded. Requests for such documents should be directed to the Issuer at its address set out at the end of the Base Prospectus.

The Base Prospectus is available on the Company's website at https://www.ivecogroup.com/investors/debt_information/emtn_programme. Copies of the documents incorporated by reference herein may be physically inspected at the offices of the Paying Agent in Ireland for the life of the Base Prospectus and will also be available on the Company's website at the links referred to above. The Company's website, as well as its content (except for the documents available at the links mentioned above to the extent incorporated by reference herein), does not form part of the Base Prospectus.

The Issuer will, in connection with the listing of the Notes on Euronext Dublin, so long as any Notes remain outstanding and listed on such exchange, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus, prepare a supplement to the Base Prospectus in accordance with Article 23 of the Prospectus Regulation or publish a new base prospectus as may be required under the Prospectus Regulation for use in connection with any subsequent issue of the Notes to be listed on Euronext Dublin. Any statement contained in this Base Prospectus or in any information or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement, provided that such modifying or superseding statement is made by way of a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation.

If the terms of the Programme are modified or amended in a manner that would make the Base Prospectus, as so modified or amended, inaccurate or misleading, a new base prospectus will be prepared.

FORM OF THE NOTES

The Notes of each Series will be in bearer form, with or without interest coupons (**Coupons**) attached. The Notes will be issued outside the United States in reliance on Regulation S.

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

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

In the case of each Tranche of Notes, the applicable Final Terms will specify whether U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (**TEFRA C**) or U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (**TEFRA D**) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than one year, that neither TEFRA C nor TEFRA D is applicable.

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

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

On and after the date (the **Exchange Date**) which is, in respect of each Tranche in respect of which a Temporary Global Note is issued, 40 days after the Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Global Note of the same Series, against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Notes. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note issued in exchange for a Temporary Global Note, or issued pursuant to TEFRA C, will be made through Euroclear and/or Clearstream, Luxembourg against

presentation or surrender (as the case may be) of the Permanent Global Note (if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached either (a) upon not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Principal Paying Agent as described therein, or (b) only upon the occurrence of an Exchange Event.

For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

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

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

The sections referred to provide that U.S. holders, with certain exceptions, will not be entitled to deduct any loss on Notes or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or Coupons.

Notes which are represented by a Global Note will only be transferable, and payment in respect of them will only be made, in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, when a Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN code which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear or Clearstream, Luxembourg, as applicable, each person (other than Euroclear or Clearstream, Luxembourg, as applicable) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, as applicable, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg, as applicable, as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and their agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and their agents as the holder of such nominal amount of such Notes in accordance with, and subject to the terms of, the relevant Global Note, and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

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

A Note may be accelerated automatically by the holder thereof in certain circumstances described in Condition 9 (*Events of Default*). In such circumstances, if any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount

due has not been made in accordance with the provisions of the Global Note then, unless within the period of seven days commencing on the relevant due date, payment in full of the amount due in respect of the Global Note, is received by the bearer, as the case may be, in accordance with the provisions of the Global Note, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 3 April 2025 and executed by the Issuer.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as amended as it forms part of UK 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 [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]/[MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of 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 UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 (as amended)]/[EUWA] (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018)

and [Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹

[Date]

Iveco Group N.V.
Legal Entity Identifier (LEI): 549300ZWF2ZJDD9EOR96

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

under the €2,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the base prospectus dated 3 April 2025 [and the supplement[s] dated [●]] (together, the **Base Prospectus**) [which together constitute] / [which constitutes] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**)[†]. This document constitutes the Final Terms of the Notes described herein [for the purposes of the Prospectus Regulation][‡] and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing at https://www.ivecogroup.com/investors/debt_information/emtn_programme and copies may be obtained from the Issuer at its registered office. The Company’s website, as well as its content (except for any documents available at the links referred to in the Base Prospectus to the extent incorporated by reference therein) does not form part of the Base Prospectus or of these Final Terms.

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

[If the Notes must be redeemed before the first anniversary of their date of issue, the minimum denomination may need to be €100,000 or its equivalent in any other currency.]

- | | | |
|----|--|---|
| 1. | Issuer: | Iveco Group N.V. |
| 2. | (i) Series Number: | [] |
| | (ii) Tranche Number: | [] |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with <i>[provide issue amount/ISIN Code/maturity date/issue date of earlier Tranches]</i> on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about [date]]/[Not Applicable] |
| 3. | Specified Currency or Currencies: | [] |

¹ Legend to be included on front of the Final Terms if the Issuer needs to re-classify the Notes as “capital markets products other than prescribed capital markets products” and “Specified Investment Products” pursuant to Section 309B of the SFA and the Notes are to be offered in Singapore. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[†] Delete where the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

[‡] Delete where the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

4. Aggregate Nominal Amount:
- (i) Series: []
- (ii) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued Interest from *[insert date]* (if applicable)]
6. (i) Specified Denominations: []
- Notes must have a minimum denomination of €100,000 or equivalent. Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:*
- “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”*
- (N.B. If an issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation, the €100,000 minimum denomination is not required)*
- (ii) Calculation Amount for Notes in definitive form (*in relation to calculation of interest for Notes in global form - see Conditions*): [] (*If only one Specified Denomination, insert the Specified Denomination.*)
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: []
- (ii) Interest Commencement Date: [*Specify*]/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [Fixed Rate Notes – *specify date* / Floating Rate Notes – Interest Payment Date falling in or nearest to *[specify month and year]*]
- (N.B. for certain Fixed Rate Notes, where the Interest Payment Dates are subject to modification, it will be necessary to use the second option.)*
9. Interest Basis: [[] per cent. Fixed Rate]
[[]-month [EURIBOR/SONIA/SOFR] +/- [] per cent. Floating Rate]
[Zero Coupon]
- (see paragraph[s] [15], [16], [17] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest Basis: [For the period from (and including) the Interest Commencement Date, up to (but excluding) *[date]*, paragraph [15/16] applies, and for the period from (and including) *[date]*,

up to (and including) the Maturity Date, paragraph [15/16] applies / Not Applicable]

12. Put/Call Options:

[Issuer Call]
[Make-whole Call]
[Issuer Maturity Par Call]
[Clean-Up Call]
[Change of Control Put]
[Not Applicable]
(see paragraph[s] [18][19][20][21] and [22] below)

13. [Date [board of directors'] approval for issuance of Notes obtained]

[]
(N.B. Only relevant where board (or similar) authorisation is required for the particular tranche of Notes)

14. Method of distribution:

[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Rate[(s)] of Interest:

[] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(ii) Interest Payment Date(s):

[] in each year commencing on [], up to and including the Maturity Date/[specify other]

(N.B. This will need to be amended in the case of long or short coupons)

(iii) Fixed Coupon Amount(s) for Notes in definitive form *(and in relation to Notes in global form - see Conditions):*

[] per Calculation Amount

(iv) Broken Amount(s) for Notes in definitive form *(and in relation to Notes in global form - see Conditions):*

[] per Calculation Amount payable on the Interest Payment Date falling [in/on] [] / [Not Applicable]

(v) Day Count Fraction:

[30/360 / Actual/Actual (ICMA) / Actual/365 (Fixed)]

(vi) Determination Date(s):

[] in each year / [Not Applicable]

[Insert interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.] (N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration.)

(N.B. Only relevant where Fixed Day Count Fraction is Actual/Actual (ICMA))

16. Floating Rate Note Provisions:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Specified Period(s)/Specified Interest Payment Date(s): [] [, subject to adjustment in accordance with the Business Day Convention set out in (ii) below / not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention / Not Applicable]
- (iii) Additional Business Centre(s): []
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (vi) Screen Rate Determination:
- Reference Rate: []-month EURIBOR
[SONIA][SOFR]
 - Interest Determination Date(s): []
[(the second day on which the T2 is open prior to the start of each Interest Period if EURIBOR)]
[[] Business Day[s] prior to the end of each Interest Period or, if earlier, prior to the date on which the Notes are redeemed]²
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fall-back provisions appropriately)
 - Calculation Method: [Weighted Average/Compounded Daily/Index Determination]
 - Compounded Index: [SONIA Compounded Index/SOFR Compounded Index/Not Applicable]
 - Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
 - Observation Look-back Period: []/Not Applicable³
 - ARRC Fallbacks: [Applicable]/[Not Applicable] – applicable if SOFR is the Reference Rate only
 - D: [365/360/[]]
 - Relevant Decimal Place: [five/seven/[]]
- (vii) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]

² To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA or SOFR, without the prior agreement of the Agent.

³ The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. “Observation Look-back Period” is only applicable where “Lag” or “Observation Shift” is selected as the Observation Method; otherwise, select “Not Applicable”.

- (viii) Margin(s): [+/-] [] per cent. per annum
- (ix) Minimum Rate of Interest: [] per cent. per annum
- (x) Maximum Rate of Interest: [] per cent. per annum
- (xi) Day Count Fraction: [Actual/365 or Actual/Actual
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360, 360/360 or Bond Basis
30E/360 or Eurobond Basis]
[Applicable/Not Applicable]
17. Zero Coupon Note Provisions: *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment in accordance with Conditions 6(h)(iii) and (k): [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call Option: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note: [] per Calculation Amount
- [(iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (iv) Notice period (if other than as set out in the Conditions):⁴ [Minimum period: [] days]/[Not Applicable]
[Maximum period: [] days]/[Not Applicable]
19. Make-whole Call Option: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

⁴ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its principal paying agent.

- (i) Reference Bond: []
- (ii) Make-whole Margin: []
- (iii) Notice period (if other than as set out in the Conditions):⁵ [Minimum period: [] days]/[Not Applicable]
[Maximum period: [] days]/[Not Applicable]
- (iv) Parties to be notified (if other than the Principal Paying Agent and the Make-whole Calculation Agent) [[]/Not Applicable]
- (v) Make-whole Calculation Agent (which shall not be the Principal Paying Agent): []
20. Issuer Maturity Par Call Option [Applicable]/ [Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Notice periods (if other than as set out in the Conditions):⁶ [Minimum period: [] days]/[Not Applicable]
[Maximum period: [] days]/[Not Applicable]
21. Clean-up Call Option: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Clean-Up Percentage (if other than as set out in the Conditions): [●] per cent./[Not Applicable]
- Notice periods (if other than as set out in the Conditions):⁷ [Minimum period: [] days]/[Not Applicable]
[Maximum period: [] days]/[Not Applicable]
22. Change of Control Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [] / [As per Condition 6(g)]
- (ii) Optional Redemption Amount(s): [] per Calculation Amount
(in case of Zero Coupon Notes only)
23. Final Redemption Amount: [] per Calculation Amount
24. Early Redemption Amount of each note payable on redemption for taxation reasons or on event of default: [] per Calculation Amount

⁵ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its principal paying agent.

⁶ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its principal paying agent.

⁷ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its principal paying agent.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
[Permanent Global Note exchangeable for definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].")
26. New Global Note: [Yes/No]
27. Additional Financial Centre(s): [Not Applicable/[give details]]
(Note that this item relates to the place of payment and not Interest Period end dates to which item 17(iii) relates)
28. Talons for future Coupons to be attached to definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made. The Talon will mature on the Specified Interest Payment Date falling on [month] [year] (insert the [25th] Specified Interest Payment Date)/No.]

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for the issue and admission to trading on the regulated market of Euronext Dublin of the Notes described herein pursuant to the €2,000,000,000 Euro Medium Term Note Programme of Iveco Group N.V. as Issuer.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

2. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Irish Stock Exchange plc trading as Euronext Dublin/None]
- (ii) Admission to trading: [Application [has been]/[will be] made [to Euronext Dublin] for the Notes to be admitted to the Official List and trading on its regulated market [on []] with effect from [].]
[Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: []

3. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

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

*[[EU established/EU registered CRA] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended, the **CRA Regulation**), and is included in the list of registered and certified credit ratings agencies published on the website of the European Securities and Markets Authority (**ESMA**) in accordance with the CRA Regulation.]*

[[Non-EU established /EU certified CRA] is not established in the European Union but has been certified under the CRA Regulation and is included in the list of registered and certified credit rating agencies published on the web site of the ESMA.]

[[Non-EU established CRA/non-EU certified CRA] is not established in the European Union and is not registered or certified under the CRA Regulation.]

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

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

4. REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

Reasons for the issue: []

[The net proceeds from each issue of Notes will be used to finance the activities of the Company, which may include repayment or

refinancing of other indebtedness [and research and development investments]]

[See “Use of Proceeds” in Base Prospectus]

(See “Use of Proceeds” wording in Base Prospectus – if reasons for issue are different from what is disclosed in the Base Prospectus, give details here.)

Estimated net proceeds: []

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

[Need to include a description of any interest, including a conflicting interest, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

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

6. YIELD (Fixed Rate Notes only)

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. DISTRIBUTION

- (i) If syndicated, name of Managers: [Not Applicable/give names]
- (ii) Stabilisation Manager(s) (if any): [Not Applicable/give name(s)]
- (iii) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (iv) U.S. selling restrictions: [Reg. S Compliance Category: 2]
[TEFRA D/TEFRA C/TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

- (vii) [Singapore Sales to Institutional Investors and Accredited Investors only:] [Applicable/Not Applicable]⁸
- (viii) [Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]]
(Where the Prohibition of Sales to Belgian Consumers is specified to be “Not Applicable”, Belgian law advice should be sought in relation to the applicable Final Terms.)

8. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iv) CFI: [[See/[]], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN Code/Not Applicable/Not Available]
- (v) FISN: [[See/[]], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN Code/Not Applicable/Not Available]
(If the CFI and/or FISN is not required, requested or available, it /they should be specified to be “Not Applicable”)
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of Paying Agent(s): [give name(s) and address(es)]
- (viii) Names and addresses of additional Paying Agent(s), if any: [Not Applicable/give name(s) and address(es)]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra- day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank (ECB) being satisfied that Eurosystem eligibility criteria have been met.]/
[No. Whilst the Notes designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-

⁸ Delete this line item where Notes are not offered into Singapore. Include this line item where Notes are offered into Singapore. Indicate “Applicable” if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.

day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

TERMS AND CONDITIONS OF THE NOTES

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

This Note is one of a Series (as defined below) of Notes issued by Iveco Group N.V. (the **Issuer** or the **Company**) pursuant to the Agency Agreement (as defined below).

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

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

The Notes and the Coupons (as defined below) have the benefit of an agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 3 April 2025 and made between (*inter alia*) the Issuer, Citibank, N.A., London Branch, as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

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

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note and complete these Conditions and, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purpose of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below.

Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of a deed of covenant (such deed of covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 3 April 2025 and made (*inter alia*) by

the Issuer. The original of the Deed of Covenant is held by the Common Depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified office of each of the Principal Paying Agent and the other Paying Agents (such agents being together referred to as the **Agents**) or (ii) may be provided by email to a Noteholder following their prior written request to any Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Agent). If the Notes are to be admitted to trading on the regulated market of Euronext Dublin, the applicable Final Terms will be published on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>). Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Agents save that, if this Note is an unlisted Note of any Series, the applicable Final Terms will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series, and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

In these Conditions, **euro** means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

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

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

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

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

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

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

Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. STATUS OF THE NOTES

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

3. NEGATIVE PLEDGE

So long as any of the Notes 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, pledge, lien, encumbrance or other security interest (**Lien**) (other than a Permitted Lien) 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) or any Qualifying Guarantee of such Quoted Indebtedness, unless in any such case the same security (or such other security as may be approved by an Extraordinary Resolution of the Noteholders) shall forthwith be extended equally and rateably to the Notes (or, in the case of a Lien securing any Quoted Indebtedness that is subordinated or junior in right of payment to the Notes, secured by a Lien on such property, assets or proceeds that is senior in priority to such Lien).

For the purpose of these Conditions:

- (i) **Financial Services Subsidiary** means a subsidiary of the Company:
 - (A) which carries on no material business other than the offer and sale of financial services products to customers of Members of the Iveco Group (and other related support activities incidental to the offer and sale of such financial services products including, without limitation, input financing and rental business activities) in any of the following areas:
 - (1) retail financing for the purchase, contract hire or lease of new or old equipment manufactured by a Member of the Iveco Group or any other manufacturer whose products are from time to time sold through the dealer network of a Member of the Iveco Group;
 - (2) other retail and wholesale financing programmes reasonably related thereto, including, without limitation, financing to the dealer network of any Member of the Iveco Group;
 - (3) insurance and credit card products and services reasonably related thereto, together with the underwriting, marketing, servicing and other related support activities incidental to the offer and sale of such financial services products; and
 - (4) licensed banking activities; or
 - (B) which is a holding company of a Financial Services Subsidiary and which carries on no material business or activity other than holding shares in that Financial Services Subsidiary and/or activities described in paragraph (A) above;
- (ii) **Indebtedness** means any indebtedness (whether principal, premium or interest) for or in respect of (A) any notes, bonds, debenture stock, loan stock or other securities, (B) any Loan Financing, or (C) any liability under or in respect of any banker's acceptance or banker's acceptance credit; *provided*, that (x) Indebtedness of a Member of the Iveco Group to any other Member of the Iveco Group and (y) Indebtedness that qualifies as Non-recourse Securitisation Debt shall, in each case, not be deemed to be Indebtedness for purposes of this Condition 3 or any other purpose of these Conditions;
- (iii) **Industrial Subsidiary** means each subsidiary of the Company other than a Financial Services Subsidiary;

- (iv) **Iveco Group** means the Company and its direct and indirect subsidiaries consolidated in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board, including all interpretations issued by the IFRS Interpretations Committee (**IFRS**) as adopted by the European Union;
- (v) **Loan Financing** means any money borrowed from (A) a bank, financial institution, hedge fund, pension fund, or insurance company or (B) any other entity having as its principal business the lending of money and/or investing in loans, in each case other than public or quasi-public entities or international organisations with a public or quasi-public character;
- (vi) **Member of the Iveco Group** means each of the Company and any direct or indirect subsidiaries it fully consolidates on a line-by-line basis in accordance with IFRS as adopted by the European Union;
- (vii) **Non-recourse Securitisation** means any securitisation, asset backed financing or transaction having similar effect under which an entity (or entities in related transactions) on commercially reasonable terms:
 - (A) acquires receivables for principally cash consideration or uses existing receivables; and
 - (B) issues any notes, bonds, commercial paper, loans or other securities (whether or not listed on a recognised stock exchange) to fund the purchase of or otherwise backed by those receivables and/or any shares or other interests referred to in Condition 3(ix)(C)(2) and the payment obligations in respect of such notes, bonds, commercial paper, loans or other securities:
 - (1) are secured on those receivables; and
 - (2) are not guaranteed by any Member of the Iveco Group (other than as a result of any Lien which is granted by any Member of the Iveco Group as permitted by Condition 3(ix)(C)(2) or as to the extent of any Standard Securitisation Undertakings);
- (viii) **Non-recourse Securitisation Debt** means any Indebtedness incurred by a Securitisation Entity pursuant to a securitisation of receivables where the recourse in respect of that Indebtedness to the Issuer is limited to:
 - (A) those receivables and/or related insurance and/or any Standard Securitisation Undertakings; and
 - (B) if those receivables comprise all or substantially all of the business or assets of such Securitisation Entity, the shares or other interests of any Member of the Iveco Group in such Securitisation Entity,
provided that any Indebtedness not qualifying as Non-recourse Securitisation Debt solely because the extent of recourse to any Member of the Iveco Group with respect to such Indebtedness is greater than that provided in clauses (A) and (B) above shall only not qualify as Non-recourse Securitisation Debt with respect to the extent of such additional recourse;
- (ix) **Permitted Liens** means:
 - (A) Liens existing on the Issue Date; or
 - (B) Liens arising by operation of law, by contract having an equivalent effect, from rights of set-off arising in the ordinary course of business between the Issuer and any of their respective suppliers or customers, or from rights of set-off or netting arising by operation of law (or by contract having similar effect) by virtue of the provision to the Issuer of clearing bank facilities or overdraft facilities; or
 - (C) any Lien over:
 - (1) the receivables of a Securitisation Entity (and any bank account to which such proceeds are deposited) which are subject to a Non-recourse Securitisation as security for Non-

recourse Securitisation Debt raised by such Securitisation Entity in respect of such receivables; and/or

- (2) the shares or other interests owned by any Member of the Iveco Group in any Securitisation Entity as security for Non-recourse Securitisation Debt raised by such Securitisation Entity *provided* that the receivables or revenues which are the subject of the relevant Non-recourse Securitisation comprise all or substantially all of the business of such Securitisation Entity; or
- (D) any Liens on assets acquired by a Member of the Iveco Group after the Issue Date, *provided* that (i) such Lien was existing or agreed to be created at or before the time the relevant asset was acquired by a Member of the Iveco Group, (ii) such Lien was not created in contemplation of such acquisition, and (iii) the principal amount then secured does not exceed the principal amount of the committed financing then secured (whether or not drawn), with respect to such assets at the time the relevant asset was acquired by a Member of the Iveco Group; or
- (E) any Lien created to secure all or any part of the purchase price, or to secure Quoted Indebtedness incurred or assumed to pay all or any part of the purchase price or cost of construction, of property (or any improvement thereon) acquired or constructed by the Issuer after the Issue Date, *provided*, that (i) any such Lien shall extend solely to the item or items of property (or improvement thereon) so acquired or constructed and (ii) the principal amount of Quoted Indebtedness secured by any such Lien shall at no time exceed an amount equal to the fair market value of such property (or any improvement thereon) at the time of such acquisition or construction; or
- (F) any Lien securing Quoted Indebtedness incurred to refinance other indebtedness itself secured by a Lien included in clauses (A), (B), (D) or (E) above, but only if the principal amount of the Quoted Indebtedness is not increased and only the same assets are secured as were secured by the prior Lien; or
- (G) any Lien provided in favour of any bank or governmental (central or local), intergovernmental or supranational body, agency, department or other authority securing any Quoted Indebtedness of the Issuer under a loan scheme operated by (or on behalf of) Banco Nacional de Desenvolvimento Economico e Social, Finame, Banco de Minas Gerais, a member country of the OECD, Argentina, Brazil, China, India, South Africa or any supranational entity (such as the European Bank for Reconstruction and Development or the International Finance Corporation) where the provision of such Lien is required for the relevant loan; or
- (H) (i) any Lien created on the shares of capital stock of a subsidiary, and (ii) any Lien created on the assets of a subsidiary of the type described in Condition 3(ix)(E) other than shares of capital stock of a subsidiary;
- (x) **Qualifying Guarantee** means a direct or indirect guarantee in respect of any Indebtedness or a direct or indirect indemnity against the consequences of a default in the payment of any Indebtedness, other than, in each case, by endorsement of negotiable instruments, letters of credit or reimbursement agreements in the ordinary course of business;
- (xi) **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 (whether or not initially distributed by means of a private placement);
- (xii) **Securitisation Entity** means any special purpose vehicle created for the sole purpose of carrying out, or otherwise used solely for the purpose of carrying out a Non-recourse Securitisation or any other Industrial Subsidiary which is effecting Non-recourse Securitisations; and
- (xiii) **Standard Securitisation Undertakings** means representations, warranties, covenants and indemnities entered into by any Member of the Iveco Group from time to time which are customary in relation to Non-

recourse Securitisations, including any performance undertakings with respect to servicing obligations or undertakings with respect to breaches of representations or warranties.

4. INTEREST

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

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

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

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

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise rounded in accordance with applicable market convention.

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

In these Conditions:

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 4(a):

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

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Fixed Interest Period divided by 365;

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

Fixed Interest Period means the period from (and including) an Interest Payment Date or the Interest Commencement Date to (but excluding) the next (or first) Interest Payment Date; and

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

(b) **Interest on Floating Rate Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:
 - (A) the Specified Interest Payment Date(s) (each an **Interest Payment Date**) in each year specified in the applicable Final Terms; or
 - (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

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

- (A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the “Floating Rate Convention”, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis*; or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent

Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (B) the “Following Business Day Convention”, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the “Modified Following Business Day Convention”, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day, save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or
- (D) the “Preceding Business Day Convention”, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means a day which is both:

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

(A) Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SONIA or SOFR)

Where “Screen Rate Determination” is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is not SONIA or SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

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

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Final Terms) which appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11:00 a.m. (Brussels time) (such time, the **Specified Time**) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), which can be positive or negative, all as determined by the Principal Paying Agent. If five or more of such rates or offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest rate or quotation, one only of such rates or quotations) and the lowest (or, if there is more than one such lowest rate or quotation, one only of such rates or quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided in (2) above) of such rates or offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that, if the Relevant Screen Page is not available or if, in the case of (1) above, no such rate or offered quotation appears or, in the case of (2) above, fewer than three such rates or offered quotations appear, in each case as at the Specified Time, the Calculation Agent (unless the Principal Paying Agent is acting as Calculation Agent pursuant to the terms of the Agency Agreement, in which case an independent financial adviser selected and appointed by the Issuer) shall request the Reference Banks to provide it with their bid rates or offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent or such independent financial adviser with bid rates or offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the bid rates or offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

The Agency Agreement further provides that, if on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent or independent financial adviser (as applicable) with a bid rate or an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent or independent financial adviser (as applicable) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Eurozone inter-bank market, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent or independent financial adviser (as applicable) with bid rates or offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the bid rates or the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent or independent financial adviser (as applicable) it is quoting to leading banks in the Eurozone inter-bank market, plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

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

In these Conditions:

Reference Banks means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer (or an agent appointed by the Issuer).

(B) Screen Rate Determination for Floating Rate Notes which reference SONIA or SOFR

Where “Screen Rate Determination” is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is SONIA or SOFR:

- (1) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Compounded Daily”, the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Principal Paying Agent, where:

Compounded Daily Reference Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

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

Where:

Business Day or **BD**, in this Condition means: (i) where “SONIA” is specified as the Reference Rate, a London Business Day and (ii) where “SOFR” is specified as the Reference Rate, a U.S. Government Securities Business Day;

D is the number specified in the applicable Final Terms;

d is, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

do is, in relation to any Interest Accrual Period, the number of Business Days in such Interest Accrual Period;

i is, in relation to any Interest Accrual Period, a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Interest Accrual Period;

Interest Accrual Period means in relation to any Interest Period:

- a. where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, such Interest Period;
- b. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the Observation Period relating to such Interest Period;

Lock-out Period means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

New York Fed’s Website means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, any successor website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

ni, for any Business Day “i” in the relevant Interest Accrual Period, means the number of calendar days from and including such Business Day “i” up to but excluding the following Business Day;

Observation Period means, in respect of any Interest Period, the period from and including the date falling “p” Business Days prior to the first day of such Interest Period and ending on, but excluding, the date which is “p” Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” Business Days prior to such earlier date, if any, on which the Notes become due and payable);

p means, for any Interest Period:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days);
- b. where “Lock-out” is specified as the Observation Method in the applicable Final Terms, zero; and
- c. where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified two Business Days);

r means:

- a. where in the applicable Final Terms “SONIA” is specified as the Reference Rate and “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- b. where in the applicable Final Terms “SOFR” is specified as the Reference Rate and “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- c. where in the applicable Final Terms “SONIA” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:

1. in respect of any Business Day “i” that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
 2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date); and
- d. where in the applicable Final Terms “SOFR” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:
1. in respect of any Business Day “i” that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
 2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);

Reference Day means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

Relevant Decimal Place shall be the number of decimal places specified in the applicable Final Terms and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, it shall be five);

r_{i-pBD} means, in relation to any Interest Accrual Period, the applicable Reference Rate as set out in the definition of “r” above for, where “Lag” is specified as the Observation Method in the applicable Final Terms, the Business Day (being a Business Day falling in the relevant Observation Period) falling “p” Business Days prior to the relevant Business Day “i” or, where “Lock-out” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Business Day “i”;

SOFR means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day;

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

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed

income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (2) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Weighted Average”, the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, where:

Business Day has the meaning set out in paragraph (1) above;

Lock-out Period has the meaning set out in paragraph (1) above;

Observation Period has the meaning set out in paragraph (1) above;

Reference Day has the meaning set out in paragraph (1) above;

Relevant Decimal Place has the meaning set out in paragraph (1) above; and

Weighted Average Reference Rate means:

- a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
 - b. where “Lock-out” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.
- (3) where “Index Determination” is specified as the Calculation Method in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{D}{d}$$

and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Principal Paying Agent on the relevant Interest Determination Date where:

Compounded Index shall mean either SONIA Compounded Index or SOFR Compounded Index, as specified in the applicable Final Terms;

Compounded Index End means in relation to any Interest Period, the relevant Compounded Index value on the day falling “p” Business Days (as defined in paragraph (1) above) prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

Compounded Index Start means, in relation to any Interest Period, the relevant Compounded Index value on the day falling “p” Business Days (as defined in paragraph (1) above) prior to the first day of such Interest Period;

d is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

p is the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified, two);

Relevant Decimal Place shall be the number of decimal places specified in the applicable Final Terms and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, if the SONIA Compounded Index is applicable, it shall be five, and, if the SOFR Compounded Index is applicable, it shall be seven);

SOFR Compounded Index means the Compounded Daily SOFR rate as published at 3.00 p.m. (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the New York Fed’s Website, or any successor source; and

SONIA Compounded Index means the Compounded Daily SONIA rate as published at 10.00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source.

Subject to Condition 4(c), if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Compounded Index Start or Compounded Index End date, then the Principal Paying Agent shall calculate the rate of interest for that Interest Period as if “Index Determination” was not specified as the Calculation Method in the applicable Final Terms and as if “Compounded Daily” was specified instead as the Calculation Method in the applicable Final Terms and where “Observation Shift” was specified as the Observation Method.

- (4) where “SONIA” is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA (as defined in paragraph (1) above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:
- a. (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - b. subject to Conditions 4(c)(i) and 4(c)(ii), if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, r and r_{i-pBD} shall be interpreted accordingly.

- (5) where “SOFR” is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day (as defined in paragraph (1) above), the Reference Rate is not available, subject to Condition 4(c), such Reference Rate shall be the SOFR (as defined in paragraph (1) above) for the first preceding Business Day on which the SOFR was published on the New York Fed’s Website (as defined in paragraph (1) above) and r shall be interpreted accordingly.
- (6) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(c), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 6 or Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (iii) *Minimum and/or Maximum Rate of Interest:* If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

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

- (iv) *Determination of Rate of Interest and calculation of Interest Amounts:* The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined by it, determine the Rate of Interest for the relevant Interest Period.

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

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

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

Day Count Fraction means, in respect of the calculation of an amount of interest for any Interest Period:

- (A) if “Actual/365” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).
- (v) *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

As used herein:

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

- (vi) *Notification of Rate of Interest and Interest Amounts*: Subject to Condition 4(c) (*Interest – Benchmark Event*), the Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed with notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.
- (vii) *Certificates to be final*: All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b) by the Principal Paying Agent shall (in the absence of wilful default, bad faith, negligence or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers and duties pursuant to such provisions.
- (c) **Benchmark Event**:
- (i) *Notes not linked to SOFR*
- (A) Notwithstanding the provisions of Condition 4(b) above but subject, in the case of Notes linked to SONIA, to paragraph a. of Condition 4(b)(ii)(B)(4) above taking precedence, if a Benchmark Event occurs at any time in relation to an Original Reference Rate when any Rate of Interest (or any component part therefore) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply (other than to Notes linked to SOFR):

- (1) the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser (as defined below), as soon as reasonably practicable, to determine (without any requirement for the consent or approval of the Noteholders) a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments (each as defined and as further described below); and
 - (2) an Independent Adviser appointed pursuant to this Condition 4(c) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer, and (in the absence of bad faith, fraud or negligence) shall have no liability whatsoever to the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4(c).
- (B) If the Independent Adviser determines that:
- (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(c)(i)(DD)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)); or
 - (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(c)(i)(D)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)).
- (C) If (i) the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(c) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 4(c) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c).
- (D) *Adjustment Spread*: If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as applicable) will apply without an Adjustment Spread.
- (E) *Benchmark Amendments*: If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(c) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(c)(i)(FF), without any requirement for the consent or approval of Noteholders,

vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(c)(i)(E), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

- (F) *Notice*: Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(c) will be notified promptly (but in any event no later than the relevant Interest Determination Date) by the Issuer to the Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (G) *Survival of Original Reference Rate*: Without prejudice to the obligations of the Issuer under this Condition 4(c), the Original Reference Rate and the fall-back provisions provided for in Condition 4(b) will continue to apply unless and until a Benchmark Event has occurred.

(ii) *Notes linked to SOFR*

In the case of Notes linked to SOFR:

- (A) if the Issuer (in consultation, to the extent practicable, with the Independent Adviser) determines that a Benchmark Event and the relevant SOFR Index Cessation Date have both occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, the Reference Rate shall be the rate that was recommended as the replacement for the SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the SOFR (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads) or, if no such rate has been recommended within one Business Day (as defined in paragraph (b)(ii)(B)(1) of Condition 4) of the SOFR Index Cessation Date, the Reference Rate shall be the Overnight Bank Funding Rate (published on the New York Fed's Website at or around 5:00 p.m. (New York time) on the relevant New York City Banking Day) for any SOFR Reset Date falling on or after the SOFR Index Cessation Date (it being understood that the Overnight Bank Funding Rate for any such SOFR Reset Date will be for trades made on the related SOFR Determination Date); or
- (B) if the Calculation Agent or the Principal Paying Agent, as applicable, is required to use the Overnight Bank Funding Rate in paragraph (A) above and an OBFR Index Cessation Event and an OBFR Index Cessation Date have both occurred, then for any SOFR Reset Date falling on or after the later of the SOFR Index Cessation Date and the OBFR Index Cessation Date, the Reference Rate shall be the short-term interest rate target set by the Federal Open Market Committee, as published on the New York Fed's Website and as prevailing on such SOFR Reset Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the New York Fed's Website and as prevailing on such SOFR Reset Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range),

and in each case **r** and **ri-pBD** shall be interpreted accordingly.

(iii) *Effect of Benchmark Transition Event*

Where "SOFR" is specified as the Reference Rate and where "ARRC Fallbacks" are specified as applicable in the applicable Final Terms:

- (A) notwithstanding any other provision to the contrary in these Conditions, if the Issuer or, at the Issuer's request, the Independent Adviser, determines on or prior to the Reference Time, that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have occurred with respect to the then current SOFR Benchmark, then the provisions set forth in this Condition 4(c)(iii) (the **Benchmark Transition Provisions**), will thereafter apply to all terms of the Notes relevant in respect of such SOFR Benchmark, including without limitation, the determination of any Rate of Interest. In accordance with the Benchmark Transition Provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any such Rate of Interest in respect of an Interest Period will be determined by reference to the relevant Benchmark Replacement;
- (B) if the Issuer or, at the Issuer's request, the Independent Adviser, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the SOFR Benchmark on any date, the Benchmark Replacement will replace the then-current SOFR Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates;
- (C) in connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time;
- (D) subject as provided in the Agency Agreement, the Principal Paying Agent shall, at the direction and expense of the Issuer and without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer to effect such Benchmark Replacement Conforming Changes (including, inter alia, by the execution of an agreement supplemental to/amending the Agency Agreement) and the Principal Paying Agent shall not be liable to any party for any consequences thereof (provided, however, that the Principal Paying Agent shall not be obliged to agree to any such Benchmark Replacement Conforming Changes if the same would, in the sole opinion of the Principal Paying Agent, impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it in any document to which it is a party);
- (E) the Issuer shall, prior to the taking effect of any Benchmark Replacement Conforming Changes, give notice thereof to the Principal Paying Agent and the Noteholders;
- (F) any determination, decision or election that may be made by the Issuer or the Independent Adviser pursuant to this Condition 4(c)(iii), including any determination with respect to a tenor, rate or refrain from taking any action or any selection:
- (1) will be conclusive and binding absent manifest error;
 - (2) if made by the Issuer, will be made in the Issuer's sole discretion;
 - (3) if made by the Independent Adviser, will be made after consultation with the Issuer, and the Independent Adviser will not make any such determination, decision or election to which the Issuer reasonably objects; and
 - (4) notwithstanding anything to the contrary in these Conditions, the Agency Agreement or the Notes, shall become effective without consent from the Noteholders or the Couponholders or any other party; and
- (G) if the Independent Adviser does not make any determination, decision or election that it is required to make pursuant to this Condition 4(c)(iii), then the Issuer will make that determination, decision or election on the same basis as described above.

Notwithstanding any other provision of this Condition 4 (*Interest*), if in the opinion of the Agents, as applicable, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 4 (*Interest*), the Principal Paying Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent in writing as to which alternative course of action to adopt. If the Principal Paying Agent is not promptly provided with such direction it shall notify the Issuer thereof and the Principal Paying Agent shall be under no obligation to make such calculation or determination.

Definitions: For the purposes of this Condition 4(c), the following terms shall have the following meanings:

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

- a. in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- b. if no such recommendation or provision has been made, or in the case of an Alternative Rate, is customary in international debt capital market transactions for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- c. if neither (a) nor (b) above applies, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) or reflects an industry-accepted rate, formula or methodology in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- d. if neither (a) nor (b) or (c) above applies, the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(c)(i)(B) is customary in market usage or is an industry-accepted rate in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes, or, if the Independent Adviser determines in good faith there is no such rate, such other rate as the Independent Adviser acting in good faith and a commercially reasonable manner determines is most comparable to the Original Reference Rate.

Benchmark Amendments has the meaning given to it in Condition 4(c)(i)(E).

Benchmark Event means:

- a. the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or ceasing to be administered on a permanent or indefinite basis; or
- b. the making of a public statement by the administrator of the Original Reference Rate that it (i) will, by a specified date within the following six months, cease publishing or (ii) has ceased to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- c. the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- d. the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- e. the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that the use of the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes, in each case within the following six months or is no longer (or will no longer be) representative of its underlying market, in each case in circumstances where the same shall be applicable to the Notes; or
- f. the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative; or
- g. it has become unlawful for any Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

provided that in the case of paragraphs b. to e. above, the Benchmark Event shall occur on:

- (A) in the case of b. above, the date of the cessation of the publication of the Original Reference Rate;
- (B) in the case of c. above, the discontinuation of the Original Reference Rate;
- (C) in the case of d. above, the date on which the Original Reference Rate is prohibited from being used; or
- (D) in the case of e. above, the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences or is no longer representative of its underlying market,

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B), (C) or (D) above, as applicable).

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser as of the Benchmark Replacement Date:

- a. the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark and (2) the Benchmark Replacement Adjustment;
- b. the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or
- c. the sum of: (1) the alternate rate of interest that has been selected by the Issuer or the Independent Adviser as the replacement for the then-current SOFR Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser as of the Benchmark Replacement Date: (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or (iii) the spread adjustment

(which may be a positive or negative value or zero) that has been selected by the Issuer or the Independent Adviser giving due consideration to any industry-accepted spread adjustments, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or the Independent Adviser decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or the Independent Adviser decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the Independent Adviser determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or the Independent Adviser determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- a. in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or
- b. in the case of clause (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein,

and, for the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof): (i) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component); or (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component), the central bank for the currency of the SOFR Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the SOFR Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the SOFR Benchmark (or such component) has ceased or will cease to provide the SOFR Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component); or (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise selected and appointed by the Issuer at its own expense under Condition 4(c).

ISDA Definitions means the 2021 ISDA Interest Rate Derivatives Definitions, in relation to a Series of Notes (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of such Series) as published by the International Swaps and Derivatives Association (copies of which may be

obtained from the International Swaps and Derivatives Association at www.isda.org) or any successor definitional booklet for interest rate derivatives published from time to time.

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the SOFR Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

New York Fed's Website has the meaning given in paragraph (1) of Condition 4(b)(ii)(B).

New York City Banking Day means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

OBFR Index Cessation Date means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used.

OBFR Index Cessation Event means the occurrence of one or more of the following events:

- a. a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased, or will cease, to publish or provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide an Overnight Bank Funding Rate;
- b. the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) has ceased, or will cease, to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate; or
- c. a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

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

Reference Time with respect to any determination of the SOFR Benchmark means the time determined by the Issuer or the Principal Paying Agent in accordance with the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

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

- a. the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

SOFR Benchmark means SOFR provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current SOFR Benchmark, then “SOFR Benchmark” means the applicable Benchmark Replacement.

SOFR Determination Date means, with respect to any SOFR Reset Date and with respect to (x) the Secured Overnight Financing Rate and (y) the Overnight Bank Funding Rate: (i) in the case of (x), the first Business Day immediately preceding such SOFR Reset Date; and (ii) in the case of (y), the first New York City Banking Day immediately preceding such SOFR Reset Date.

SOFR Index Cessation Date means, in respect of a Benchmark Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

SOFR Reset Date means each Business Day during the relevant Interest Period, provided however that if both a Benchmark Event and a SOFR Index Cessation Date have occurred, it shall mean: (i) in respect of the period from, and including, the first day of the Interest Period in which the SOFR Index Cessation Date falls (such Interest Period, the **Affected Interest Period**) to, but excluding, the SOFR Index Cessation Date (such period, the **Partial SOFR Period**), each Business Day during the Partial SOFR Period; (ii) in respect of the period from, and including, the SOFR Index Cessation Date to, but excluding, the Interest Payment Date in respect of the Affected Interest Period (such period, the **Partial Fallback Period**), each New York City Banking Day during the Partial Fallback Period; and (iii) in respect of each Interest Period subsequent to the Affected Interest Period, each New York City Banking Day during the relevant Interest Period.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (d) **Accrual of interest:** Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:
 - (i) the date on which all amounts due in respect of such Note have been paid; and
 - (ii) the date on which the full amount of the monies payable in respect of such Note has been received by the Principal Paying Agent, and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

5. PAYMENTS

- (a) **Method of payment:**

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the

country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and

- (ii) payments in euro 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 a euro cheque.

Without prejudice to the provisions of Condition 7 (*Taxation*), payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, including (without limitation) any obligations pursuant to such laws or regulations to make a withholding or deduction for or on account of any taxes, duties or assessments of whatever nature, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof, or any agreement, law, regulation or other official guidance implementing an intergovernmental approach thereto, and neither the Issuer, nor any other person, will be liable to pay any additional amounts in the event of any such withholding or deduction.

- (b) **Presentation of definitive Notes and Coupons:** Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America or its possessions).

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

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

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

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

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

payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

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

Notwithstanding the foregoing provisions of this Condition 5, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if: (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due; (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

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

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

- (f) **Interpretation of principal and interest:** Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;

- (v) the Make-whole Redemption Amount (if any) of the Notes;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(h)(iii) (*Redemption and Purchase – Early Redemption Amounts*)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6 (*Redemptions and Purchase*).

6. REDEMPTION AND PURCHASE

- (a) **Redemption at maturity:** Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.
- (b) **Redemption for tax reasons:**
 - (i) Subject to Condition 6(h) (*Redemption and Purchase – Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if:
 - (A) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws, regulations or rulings of a Relevant Tax Jurisdiction or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
 - (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by one director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (h) below together (if appropriate) with interest accrued to (but excluding) the date of redemption and, in any case, at a value which is not less than the 100 per cent. of their principal amount or, in the case of a Zero Coupon Note, at an amount which is not less than the 100 per cent. of their issue price.

Relevant Tax Jurisdiction shall mean the Netherlands or Italy or any political subdivision or any authority thereof or therein having power to tax.

(c) **Redemption at the option of the Issuer (Issuer Call):**

If Issuer Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) in accordance with Condition 13 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i) above (or such shorter period as may be agreed between the Issuer and the Principal Paying Agent), notice to the Principal Paying Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption) (each such date, an **Optional Redemption Date**), redeem all or, if so specified in the applicable Final Terms, some, of the Notes on any Optional Redemption Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (the **Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), as the case may be, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes or represented by a Global Note shall in each case bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding and Notes outstanding represented by such Global Note, respectively, bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that, if necessary, appropriate adjustments shall be made to such nominal amounts to ensure that each represents an integral multiple of the Specified Denomination. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(c).

(d) **Redemption at the option of the Issuer (Make-whole Call)**

If Make-whole Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms) in accordance with Condition 13 (*Notices*) (a **Make-whole Redemption Notice**) (which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, a **Make-whole Redemption Date**)), redeem all (but not some only) of the Notes then outstanding at any time prior to their Maturity Date indicated in the applicable Final Terms at their relevant Make-whole Redemption Amount. The Issuer shall, not less than 15 calendar days (or such shorter period as may be agreed between the Issuer and the Principal Paying Agent) before the giving of the notice referred to above, notify the Principal Paying Agent, the Make-whole Calculation Agent and such other parties as may be specified in the applicable Final Terms of its decision to exercise the Make-whole Call Option. Not later than the Business Day (as defined in Condition 4(b)(i) (*Interest – Interest Payment Dates*)) immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Principal Paying Agent, the Noteholders and such other parties as may be specified in the applicable Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any Make-

whole Redemption Notice is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition 6(d).

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Benchmark Rate means the average of the three quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the applicable Final Terms. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Make-whole Calculation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Make-whole Calculation Agent to the Issuer and published in accordance with Condition 13 (*Notices*). The Benchmark Rate will be published by the Issuer in accordance with Condition 13 (*Notices*).

Calculation Date means the third Business Day (as defined in Condition 4(b)(i) (*Interest – Interest Payment Dates*)) prior to the Make-whole Redemption Date.

Make-whole Calculation Agent means the international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise appointed by the Issuer prior to the giving of any notice referred to above in connection with the exercise of the Make-whole Call Option in accordance with this Condition.

Make-whole Margin means the rate per annum specified in the applicable Final Terms.

Make-whole Redemption Amount means, in respect of each Note, an amount in the Specified Currency of the relevant Notes, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the Final Redemption Amount of such Note and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note (excluding any interest accruing on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date indicated in the applicable Final Terms to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

If an Issuer Maturity Par Call Option pursuant to Condition 6(f) (*Redemption and Purchase – Redemption at the option of the Issuer (Issuer Maturity Par Call)*) below is specified in the applicable Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-whole Call Option before the day that is 90 days prior to the Maturity Date, the Make-whole Redemption Amount in respect of the Make-whole Call Option will be calculated by substituting the day that is 90 days prior to the Maturity Date for the Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the day that is 90 days prior to the Maturity Date, and the amount of interest to be taken into account shall be the interest that would have accrued on the Notes on, and from, the Interest Payment Date immediately preceding the day that is 90 days prior to the Maturity Date, to but excluding, the day that is 90 days prior to the Maturity Date.

Make-whole Redemption Rate means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

Reference Dealers means each of the three banks selected by the Make-whole Calculation Agent which are (i) primary European government security dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

Similar Security means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

- (e) **Redemption at the option of the Issuer (Clean-up Call):** If Clean-up Call Option is specified as being applicable in the applicable Final Terms, in the event that at least 75 per cent. (or any higher percentage specified in the applicable Final Terms) (the **Clean-Up Percentage**) of the initial aggregate principal amount of the relevant tranche of Notes has been redeemed, purchased and cancelled by the Issuer at any time, the Issuer may, at its option but subject to having given not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Principal Paying Agent, and, in accordance with Condition 13 (*Notices*) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at par, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.
- (f) **Redemption at the option of the Issuer (Issuer Maturity Par Call):** If Issuer Maturity Par Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.
- (g) **Redemption at the Option of Noteholders (Change of Control Put):** If Change of Control Put is specified as being applicable in the applicable Final Terms and a Change of Control occurs, within 30 days following such Change of Control, the Issuer will give notice to each Noteholder in accordance with Condition 13 (*Notices*) describing the transaction or transactions that constitute the Change of Control. Upon the holder of any Note giving notice to the Issuer in accordance with Condition 13 (*Notices*) within 60 days from the date such notice is given to Noteholders (the **Change of Control Notice Period**), the Issuer will redeem such Note on the Optional Redemption Date which shall, unless otherwise specified in the Final Terms, be the Business Day which is seven days after the expiration of the Change of Control Notice Period, and at an Optional Redemption Amount equal to 101% of the principal amount of the Notes to be redeemed (except for Zero Coupon Notes, whose Optional Redemption Amount will be specified in, or determined in the manner specified in, the applicable Final Terms), together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note, the holder of this Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the Change of Control Notice Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6(g) and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

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

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6(g) shall be irrevocable except where, prior to the due date for redemption an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(g) and instead declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

The Issuer will comply with any applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the redemption of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this provision, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this provision by virtue of such compliance.

In these Conditions, the following expressions shall have the following meanings:

Change of Control means the occurrence of both:

(i) an event described in clauses (A) or (B) below:

(A) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any “person” (as that term is used in Section 13(d) of the Securities Exchange Act of 1934 (as amended, the **Exchange Act**)), other than one or more Related Parties, becomes the beneficial owner, directly or indirectly, of more than 50 per cent. of the Voting Stock of the Company measured by voting power rather than number of shares; or

(B) the stockholders of the Issuer approve any plan of liquidation or dissolution of the Issuer, as the case may be, other than in connection with a merger, consolidation or other form of combination while the Issuer is solvent with another company where such company assumes all obligations of the Issuer under the Notes and where such merger, consolidation or other combination does not have the effect of or result in an event described in paragraph (A) above; and

(ii) a Rating Decline;

Person means any individual, group, company, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company or government or other entity;

Rating Agency means Fitch Ratings Ireland Limited (**Fitch**) and/or Moody’s Investors Service, Inc. (**Moody’s**) and/or S&P Global Ratings Europe Limited (**Standard & Poor’s**), or any successor or affiliate or, if either such entity ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other “nationally recognised statistical rating organisation” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act;

Rating Date means (i) the date one business day (being for this purpose a day on which banks are open for business in London) prior to the occurrence of an event specified in clause (A) or (B) of the definition of Change of Control or, if applicable, and only with respect to the type of transaction specified in clause (A) of the definition of Change of Control, the date one business day before the first public announcement of a definitive agreement with respect to such transaction and (ii) in the event that a Rating Agency has announced a Rating Decline of the Notes within 90 days prior to the occurrence of an event specified in clause (A) or (B) of the definition of Change of Control or, if applicable, and only with respect to the type of transaction specified in clause (A) of the definition of Change of Control, within 90 days before the first public announcement of a definitive agreement with respect to such transaction, and the official statement issued by a Rating Agency announcing the Rating Decline refers to such event or transaction as a reason for such downgrade, the date one business day prior to such announcement by a Rating Agency;

Rating Decline means the occurrence, on any date within the 60-day period following the occurrence of the event specified in clauses (A) or (B) of the definition of a Change of Control (which period shall be extended so long as during such period any rating of the Notes is under publicly announced consideration for possible downgrade by a Rating Agency, provided that such extension shall not be for more than 30 days), of: (i) in the event the Notes are rated by any Rating Agency on the Rating Date below investment grade, the rating of the Notes by such Rating Agency within such period being at least one rating category below the rating of the Notes by such Rating Agency on the Rating Date, (ii) in the event the Notes are rated by any Rating Agency on the Rating Date as investment grade, the rating of the Notes within such period by such Rating Agency being (1) at least two rating categories below the rating of the Notes by such Rating Agency on the Rating Date or (2) below investment grade or (iii) the Notes not being rated by any Rating Agency. In determining how many rating categories the rating of the Notes has decreased, gradation will be taken in account (e.g., with respect to Standard & Poor's, a decline in a rating from BB+ to BB, or from BB to BB-, will constitute a decrease of one rating category);

Related Party means (i) each of the owners and beneficial holders of interests in Giovanni Agnelli B.V. at the Issue Date and each of their spouses, heirs, legatees, descendants and blood relatives to the third degree, (ii) Giovanni Agnelli B.V. or (iii) any Person directly or indirectly under the Control of Giovanni Agnelli B.V. For the purposes of this definition, the term **Control** means (1) the direct or indirect ownership (beneficial or otherwise) of more than 50 per cent. of the Voting Stock of a Person measured by voting power rather than number of shares or (2) the power to appoint or remove all or the majority of the directors or other equivalent officers of a Person; and

Voting Stock of any Person as of any date means the capital stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

(h) **Early Redemption Amounts:** For the purpose of paragraph (b) above and Condition 9 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^y$ where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

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

of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

- (i) **Purchases:** The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.
- (j) **Cancellation:** All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (i) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.
- (k) **Late payment on Zero Coupon Notes:** If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e), (f), or (g) above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (h)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:
 - (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
 - (ii) the date on which the full amount of the monies payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

7. TAXATION

All amounts payable in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature (**Tax**) imposed, withheld or levied by or on behalf of any Relevant Tax Jurisdiction (as defined in Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*)), unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment in the Netherlands or Italy; or
- (ii) payable to, or to a third party on behalf of, a holder or beneficial owner (for the purposes of the relevant Tax) who is liable for Tax in respect of that Note or Coupon by reason of his having some present or former connection with the Relevant Tax Jurisdiction imposing, withholding or levying that Tax other than the mere holding of the Note or Coupon or the receipt of principal or interest in respect of it; or
- (iii) payable to a holder where the holder or beneficial owner (for the purposes of the relevant Tax) is able to avoid the withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iv) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to additional amounts on presenting it for payment on the last day of such 30-day period assuming that day to have been a Payment Day; or

- (v) as a result of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (vi) for or on account of any tax, assessment or other governmental charge that would not have been imposed but for a failure by the holder or beneficial owner, or any financial institution (other than any Paying Agent) through which the holder or beneficial owner holds any Note or through which payment on the Note is made, to enter into or comply with an agreement described in Section 1471(b)(1) of the Code and the regulations thereunder or otherwise comply with Sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof or any agreement, law, regulation, or other official guidance implementing an intergovernmental approach thereto; or
- (vii) in the event of payment to a non-Italian resident person, to the extent that interest or other amounts are paid to a non-Italian resident person that is resident, or established, in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities; or
- (viii) in relation to any payment or deduction of any interest, premium or proceeds of any Notes on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of April 1, 1996, or Legislative Decree No. 461 of November 21, 1997; or
- (ix) payable due to any combination of items (i) to (ix).

As used in these Conditions, **Relevant Date**, in respect of any payment, means the date on which that payment first becomes due but, if the full amount of the monies payable has not been received by the Principal Paying Agent on or before the due date, it means the date on which, the full amount of those monies having been so received, notice to that effect has been duly given to the relevant Noteholders in accordance with Condition 13 (*Notices*).

8. PRESCRIPTION

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5(b) (*Payments – Presentation of definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 5(b) (*Payments – Presentation of definitive Notes and Coupons*).

9. EVENTS OF DEFAULT

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

- (i) 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
- (ii) there is a default in the performance of any other obligation under the Agency Agreement or the Notes (a) which is incapable of remedy or (b) which, being a default capable of remedy, continues for 30 days after written notice of such default has been given through the Principal Paying Agent by the holder of any Note to the Issuer; or
- (iii) any final order shall be made by any competent court or other authority or resolution passed by the Issuer for the dissolution or winding-up of the Issuer or for the appointment of a liquidator, receiver or trustee of the Issuer or of all or a substantial part of its assets, provided that there shall be no Event of Default in the case of an order or a resolution passed by the Issuer for the liquidation or dissolution of the Issuer to the extent that (a) such an order or resolution is in connection with a merger, consolidation or any other form of combination while the Issuer is solvent with another company and such other company assumes all obligations of the Issuer under the Notes or (b) the Issuer has repurchased the Notes from Noteholders following a Change of Control; or

- (iv) the Issuer shall stop payment or shall be unable to, or shall admit to creditors generally its 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
- (v) 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 assumes all obligations of the Issuer under the Notes; or
- (vi) there shall have occurred a default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness of the Issuer or any Material Subsidiary (as defined below in this Condition 9) (or the payment of which is guaranteed by the Issuer or any such Material Subsidiary) which default (A) is caused by a failure to pay the principal, interest or premium, if any, of any such Indebtedness (including without limitation a such failure under any called but unpaid guarantee issued or given by the Issuer or any such Material Subsidiary in respect of any such Indebtedness) whether in the case of a repayment at maturity, a mandatory prepayment or otherwise, in each case after any applicable grace period provided in such Indebtedness or guarantee on the date of such failure (each such failure being a **payment default**), which payment default has not been validly waived in accordance with the terms of such Indebtedness or guarantee and applicable law, provided that the amount unpaid pursuant to such payment default, together with the amount unpaid pursuant to any other such payment default that has not been so waived or has not been otherwise validly cured aggregates €75,000,000 or (B) results in the acceleration of such Indebtedness prior to its express maturity, and such acceleration has not been validly waived in accordance with the terms of such Indebtedness and applicable law, provided that the principal amount of such Indebtedness so accelerated, together with the principal amount of any such other Indebtedness the maturity of which has been so accelerated and has not been waived or otherwise validly cured, aggregates €100,000,000,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(h) (*Redemption and Purchase – Early Redemption Amounts*), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition 9, the term **Material Subsidiary** means (A) any Member of the Iveco Group the total assets of which on a stand-alone basis (excluding intra-Group items and as determined from the entity's most recent financial data used by the Company in the preparation of its most recent audited consolidated financial statements, prepared in accordance with IFRS as adopted by the European Union) constitutes 10 per cent. or more of the consolidated total assets of the Iveco Group (as determined from the Company's most recent audited consolidated financial statements, prepared in accordance with IFRS as adopted by the European Union); (B) any Treasury Subsidiary or (C) any entity under the direct or indirect Control of the Company that directly or indirectly Controls a subsidiary that meets the requirements of the preceding clauses (A) or (B), *provided* that if any such entity Controls such a subsidiary only pursuant to the aggregate ownership test specified in the provisions to clause (1) of the definition of "Control", "Controls" or "Controlled" below, then, and only then, the Issuer shall have the right to designate which such entities shall be deemed to so Control such a subsidiary *provided* that, in each case, such designated entities Control in the aggregate more than 50 percent of the relevant subsidiary's Voting Stock.

For purposes of this definition of Material Subsidiary (i) the term **Control, Controls or Controlled** means (1) the direct or indirect ownership (beneficial or otherwise) of more than 50 per cent. of the Voting Stock of a Person measured by voting power rather than number of shares, *provided* that to the extent that no single entity directly owns more than 50 per cent. of the Voting Stock of a Person, entities with aggregate direct or indirect ownership of more than 50 per cent. of the Voting Stock of a Person will be deemed to Control such Person or (2) the power to appoint or remove all or the majority of the directors or other equivalent officers of a Person and (ii) no Financial Services Subsidiary shall be considered or deemed to be a Material Subsidiary. Notwithstanding the foregoing, a subsidiary shall be considered or deemed to be a Material Subsidiary only to the extent that such is located or domiciled in an OECD Country (or, to the extent that the Organisation for Economic Co-operation and Development or a successor

organisation no longer exists, the countries that were members of the relevant organisation on the date such organisation ceased to exist).

For purposes of this Condition 9, the term **OECD Country** means a country that is member of the Organisation for Economic Co-operation and Development or any successor organisation at the time of the occurrence of a payment default or acceleration specified in clause (vi) of this Condition 9 (or, to the extent that the Organisation for Economic Co-operation and Development or a successor organisation no longer exists, at the time the relevant organisation ceased to exist).

For purposes of this Condition 9, **Treasury Subsidiary** means any subsidiary of the Company the primary purpose of which is borrowing funds, issuing securities or incurring Indebtedness. For the avoidance of doubt, Treasury Subsidiary does not, and shall not be deemed to, include any Financial Services Subsidiary.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

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

11. AGENTS

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

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

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

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(e) (*Payments – General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*).

The Issuer shall procure that there shall at all times be a Make-whole Calculation Agent if provision is made for it in the applicable Final Terms. If the Make-whole Calculation Agent is unable or unwilling to act as such or if the Make-whole Calculation Agent fails duly to calculate any Make-whole Redemption Amount, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Make-whole Calculation Agent to act as such in its place. The Make-whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

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

12. EXCHANGE OF TALONS

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

13. NOTICES

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the Financial Times in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange 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.

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

All notices to the Noteholders will be deemed to be validly given if filed with the Companies Announcements Office of Euronext Dublin.

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

14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than three-quarters in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than a clear majority in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Agency Agreement by a clear majority of the persons voting on the resolution upon a show of hands or if a poll was duly demanded then by a clear majority of the votes given on the poll or consent given by way of electronic consents through the relevant clearing system(s) by or behalf of all the Noteholders, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all

Couponholders. The Agency Agreement also includes provisions for convening, in certain circumstances, joint meetings of Noteholders of more than one Series.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

15. SUBSTITUTION

(a) *Substitution of the Company by a Subsidiary*

- (i) The Company may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any company (the **Substitute**) that is a Subsidiary (as defined below) of the Company, provided that no Event of Default has occurred in respect of the Notes and no payment in respect of the Notes or the Coupons is at the relevant time overdue and the substitution would not immediately result in the Substitute having an option to redeem the Notes pursuant to Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*). The substitution shall be made by a deed poll (the **Company Substitution Deed Poll**), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if:

- (A) the Substitute, failing which the Company, shall, by means of the Company Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on it by (or by any subdivision or authority having the power to tax in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the New Deed of Covenant (as defined below) that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense relating to the substitution;
- (B) all the provisions set forth in the Conditions with respect to the Company as Issuer of the Notes shall apply *mutatis mutandis* to the Notes following the substitution as if the Notes were originally issued by the Substitute, provided that in respect of the Substitute, the reference to "the Netherlands or Italy" in Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*) shall be replaced by references to the Substitute's country of residence for tax purposes and, if different, its country of incorporation;
- (C) the obligations of the Substitute under the Company Substitution Deed Poll, the Notes, the Coupons and the New Deed of Covenant shall be irrevocably and unconditionally guaranteed by the Company by means of the Company Substitution Deed Poll;
- (D) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that (A) the Company Substitution Deed Poll, the Notes, the Coupons, the New Deed of Covenant and such other documentation as may be necessary to be executed by the Substitute to effect the substitution (including, without limitation, amended and restated Final Terms reflecting the substitution) represent valid, legally binding and enforceable obligations of the Substitute and (B) the Company Substitution Deed Poll and any such other documentation as may be necessary to be executed by the Company to effect the substitution (including, without limitation, amended and restated

Final Terms reflecting the substitution) represent valid, legally binding and enforceable obligations of the Company, have been taken, fulfilled and done and are in full force and effect;

(E) in order to effect the substitution, the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and shall have entered into (A) a deed of covenant substantially in the form of the Deed of Covenant (the **New Deed of Covenant**) and (B) a supplemental global note, supplemental to the Global Note which represents the Notes prior to the substitution;

(F) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;

(G) legal opinions, subject to customary assumptions and qualifications, addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in the Netherlands, the jurisdiction of incorporation of the Substitute and in England as to the fulfilment of the preceding conditions of paragraph (D) of this Condition 15(a) and the other matters specified in the Company Substitution Deed Poll; and

(H) the Company shall have given at least 14 days' prior notice of such substitution to the Noteholders, in accordance with Condition 13 (*Notices*), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

(ii) Upon the execution of the Company Substitution Deed Poll by all parties thereto and the satisfaction of the other conditions set out in this Condition 15(a) and the Company Substitution Deed Poll, the Substitute shall succeed to and be substituted for the Issuer under the Notes and the Agency Agreement with the same effect as if it had been named as the Issuer herein, and the Company shall become the guarantor of the Notes.

(iii) Following the substitution, references in Condition 9 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Company Substitution Deed Poll and, where the Company Substitution Deed Poll contains a guarantee, the events listed in Condition 9 (*Events of Default*) shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.

(iv) The Company Substitution Deed Poll and all documents relating to the substitution shall be delivered to, and kept by, the Principal Paying Agent. Copies of such documents will be available free of charge at the specified office of each of the Paying Agents.

(b) ***Substitution as Issuer of a Subsidiary by another Subsidiary***

(i) In the case of Notes where the Issuer is a Subsidiary (as substituted Issuer pursuant to the terms of Condition 15(a) (*Substitution – Substitution of the Company by a Subsidiary*)), such Subsidiary, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any company (the **Substitute**) that is also a Subsidiary (as defined below), provided that no Event of Default has occurred in respect of the Notes and no payment in respect of the Notes or the Coupons is at the relevant time overdue and the substitution would not immediately result in the Substitute having an option to redeem the Notes pursuant to Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*). The substitution shall be made by a deed poll (the **Subsidiary Substitution Deed Poll**), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if:

(A) the Substitute, failing which the Company, shall, by means of the Subsidiary Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty,

assessment or governmental charge that is imposed on such Noteholder or Couponholder by (or by any subdivision or authority having the power to tax in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the New Deed of Covenant that would not have been so imposed had the substitution not been made, (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

- (B) all the provisions set forth in the Conditions with respect to the Company as Issuer as of the Notes shall apply *mutatis mutandis* to the Notes following the substitution as if the Notes were originally issued by the Substitute, provided that in respect of the Substitute, the reference to "the Netherlands or Italy" in Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*) shall be replaced by references to the Substitute's country of residence for tax purposes and, if different, its country of incorporation;
 - (C) the obligations of the Substitute under the Subsidiary Substitution Deed Poll, the Notes, the Coupons and the New Deed of Covenant shall be irrevocably and unconditionally guaranteed by the Company by means of the Subsidiary Substitution Deed Poll;
 - (D) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Subsidiary Substitution Deed Poll, the Notes, the Coupons, the New Deed of Covenant and such other documentation as may be necessary to be executed by the Substitute and the original Issuer to effect the substitution (including, in respect of the Substitute, without limitation, amended and restated Final Terms reflecting the substitution) represent valid, legally binding and enforceable obligations of the Substitute and, (B) the Subsidiary Substitution Deed Poll and such other documentation as may be necessary to be executed by the Company to effect the substitution (including, without limitation, amended and restated Final Terms reflecting substitution) represent valid, legally binding and enforceable obligations of the Company have been taken, fulfilled and done and are in full force and effect;
 - (E) in order to effect the substitution, the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it and shall have entered into (A) a deed of covenant substantially in the form of the Deed of Covenant (the **New Deed of Covenant**) and (B) a supplemental global note, supplemental to the Global Note which represents the Notes prior to the substitution;
 - (F) the relevant stock exchange (if any) shall have confirmed that, following the proposed substitution, the Notes will continue to be listed on such stock exchange;
 - (G) legal opinions, subject to customary assumptions and qualifications, addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from lawyers or firms of lawyers with leading securities practices in the Netherlands, the jurisdiction of incorporation of the Substitute, the jurisdiction of incorporation of the substituted issuer and in England as to the fulfilment of the preceding conditions of paragraph (D) of this Condition 15(b) and the other matters specified in the Subsidiary Substitution Deed Poll; and
 - (H) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, in accordance with Condition 13 (*Notices*), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.
- (ii) Upon the execution of the Subsidiary Substitution Deed Poll by all parties thereto and the satisfaction of the other conditions set out in this Condition 15(b) and the Subsidiary Substitution Deed Poll, the Substitute shall succeed to and be substituted for the Issuer under the Notes and the Agency Agreement with the same effect as if it had been named as the Issuer herein and the Company shall continue to be the Guarantor of the Notes. For the avoidance of doubt, following

substitution in accordance with Condition 15(b), the original Issuer shall cease to be the Issuer under the Notes, including, without limitation, for the purposes of Condition 9(iii) (*Events of Default*) and 9(v) (*Events of Default*), and any such substitution shall not, of itself, trigger such events of default or constitute a Change of Control for the purposes of Condition 6(g) (*Redemption and Purchase – Redemption at the Option of Noteholders (Change of Control Put)*).

- (iii) Following substitution, references in Condition 9 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Subsidiary Substitution Deed Poll, and where the Subsidiary Substitution Deed Poll contains a guarantee, the events listed in Condition 9 (*Events of Default*) shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.
- (iv) The Subsidiary Substitution Deed Poll and all documents relating to the substitution shall be delivered to, and kept by, the Principal Paying Agent. Copies of such documents will be available free of charge at the specified office of each of the Paying Agents

For the purposes of this Condition 15, **Subsidiary** means any Member of the Iveco Group other than the Company at the time of the relevant substitution.

(c) ***Consent to Substitution***

By subscribing to, or otherwise acquiring the Notes, the Noteholders expressly and irrevocably: (i) consent in advance to the substitution of any Subsidiary as Issuer by the Company or a Subsidiary, as the case may be, to the extent carried out pursuant to, and in compliance with, Condition 15(a) or (b); (ii) following any such substitution in accordance with Condition 15, consent to the release of any Subsidiary which has been so substituted as Issuer from any and all obligations in respect of the Notes and any relevant agreements (other than as set out in any agreements relating to the relevant substitution) and are expressly deemed to have accepted such substitution and the consequences thereof; and (iii) direct the Principal Paying Agent to take such actions as are necessary to effect any such substitution. Any substitution shall be effected without cost or charge to the Noteholders.

16. FURTHER ISSUES

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

17. RIGHTS OF THIRD PARTIES

The Notes confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (a) **Governing law:** The Agency Agreement, the Deed of Covenant, the Notes and the Coupons, the Company Substitution Deed Poll, the Subsidiary Substitution Deed Poll (in each case where relevant) and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons, the Company Substitution Deed Poll, the Subsidiary Substitution Deed Poll (in each case where relevant) will be, if executed, or are governed by, and shall (to the extent executed) be construed in accordance with, English law.
- (b) **Submission to jurisdiction:** Subject to Condition 18(d), the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons, including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a **Dispute**) and, accordingly, each of the Issuer and any Noteholders and Couponholders in relation to any Dispute submits to the jurisdiction of such courts.

- (c) For the purposes of this Condition 18, the Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any suit, action or proceedings (together referred to as **Proceedings**) in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any jurisdiction.
- (d) Notwithstanding paragraph (b) and (c) above, the submission to the exclusive jurisdiction of the courts of England is made for the benefit of the Noteholders and the Couponholders. No Noteholder or Couponholder shall be prevented from bringing proceedings in relation to a Dispute in any other courts of European Member State or States that are parties to the Lugano II Convention, which have jurisdiction pursuant to Brussels Ia Regulation and/or the Lugano II Convention. To the extent allowed by the law, the Noteholders and the Couponholders may bring proceedings in one or more of such jurisdictions (whether concurrently or not).

In this Condition 18:

Brussels Ia Regulation means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

Lugano II Convention means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

- (e) **Appointment of Process Agent:** the Issuer appoints Iveco Limited (Attention: Legal Department – Simon McCarthy), at its registered office for the time being at Second and Third Floors, Phoenix House, Phoenix Business Park, Christopher Martin Road, Basildon, Essex, England, SS14 3EZ, as its agent for service of process, and undertakes that, in the event of Iveco Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used (i) to finance the activities of the Company, which may include research and development investments and repayment or refinancing of other indebtedness or (ii) as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds.

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

DESCRIPTION OF THE ISSUER AND THE GROUP

Business and Incorporation

The Issuer was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on 16 June 2021. The Issuer's corporate seat is in Amsterdam, the Netherlands, and its principal office, place of effective management and business address is in Via Puglia n. 35, Turin, Italy. The Issuer is registered with the trade register of the Chamber of Commerce of the Netherlands (*Kamer van Koophandel*) under number 83102701. Its telephone number is +39 0110072000 and its website is available at <https://www.ivecogroup.com/>. The Issuer is incorporated in the Netherlands but is a tax resident of Italy.

The Issuer was formed in the context of the separation (the **Demerger**) of the Commercial and Specialty Vehicles business, the Powertrain business as well as the related Financial Services business from CNH Industrial N.V. (**CNH**). The Demerger occurred by way of a statutory demerger (*juridische afsplitsing*), governed by the laws of the Netherlands, of equity investments attributable to the Iveco Group business operations and the portion of CNH financial payables attributable to the Iveco Group business operations. The Demerger became effective on 1 January 2022 and the Issuer ultimately began to act as a holding company for the Group, also providing for central treasury activity in the interest of Group's subsidiaries.

On 3 January 2022, the Issuer's common shares started trading on Euronext Milan (previously named the Mercato Telematico Azionario), a regulated market operated by Borsa Italiana S.p.A. in Milan, Italy. The Issuer's Common Shares have been listed on the Euronext Milan since 3 January 2022. The Common Shares are accepted for clearance through the book-entry facilities of Monte Titoli S.p.A. which has its offices at Piazza degli Affari 6, Milan, Italy. The Issuer's Special Voting Shares (as defined below) are neither listed nor tradable and are transferable only in very limited circumstances and only together with the Common Shares to which they are associated. As a result of the listing, the Issuer became a Dutch Public Interest Entity (Dutch PIE) on 3 January 2022.

The Issuer is the holding company of the Group, a leading automotive group which is engaged in the design, production, marketing, sale, servicing, and financing of trucks, commercial vehicles, buses and specialty vehicles for defence and other uses, as well as combustion engines, alternative propulsion systems, transmissions and axles for those vehicles and engines and alternative propulsion systems for agricultural and construction equipment, marine and power generation applications. The Issuer has manufacturing, commercial and financial services subsidiaries located in 34 countries and a commercial presence in approximately 158 countries.

Board of Directors (the Board)

The Company has a one-tier board structure comprising Executive Directors (in charge of overseeing the Company's day-to-day operations) and Non-Executive Directors (who supervise the Executive Directors' performance of duties and the Company's general affairs and business, rendering advice and directions to the Executive Directors). Pursuant to the Issuer's articles of association (the **Articles**), the Board may have 3 or more members. The Board as a whole has collective responsibility for the strategy of the Issuer. All directors were re-appointed by the Issuer's shareholders at the annual general meeting of shareholders (the **AGM**) on 17 April 2024. Pursuant to Article 12(3) of the Articles, the term of office of all Directors shall be for a period of approximately one year after appointment, such period expiring on the day the first AGM is held in the following year. Accordingly, the term of office of the current Board of Directors expires on 16 April 2025, the anticipated date of the Company's next AGM, at which shareholders will appoint the Issuer's Directors. Each Director may be re-appointed at any subsequent AGM. At the date of this Base Prospectus, the members of the Board of Directors are as follows:

Name	Position
Suzanne Heywood	Executive Director Chairperson
Olof Persson	Chief Executive Officer (CEO)
Lorenzo Simonelli ^{(1), (*)}	Senior Non-Executive Director
Judy Curran ^{(1), (*)}	Non-Executive Director

Tufan Erginbilgic ^{(2), (3), (*)}	Non-Executive Director
Essimari Kairisto ^{(1), (*)}	Non-Executive Director
Linda Knoll ^{(2), (3), (*)}	Non-Executive Director
Alessandro Nasi ^{(2), (3)}	Non-Executive Director

(1) Member of the Audit Committee

(2) Member of the Human Capital and Compensation Committee

(3) Member of the Environmental, Social and Governance (ESG) Committee

(*) Independent Director

The biographies of the members of the Board are as follows:

- Suzanne Heywood:** Lady Heywood became a managing director of EXOR N.V. in 2016 and was appointed as its chief operating officer in November 2022. Prior to that, she worked at McKinsey & Company (**McKinsey**) which she joined as an associate in 1997 and left as a senior partner (director) in 2016. Lady Heywood co-led McKinsey's global service line on organisation design for several years and also worked extensively on strategic issues with clients across different sectors. Lady Heywood started her career in the UK Government as a civil servant in the UK Treasury. At the UK Treasury she worked as private secretary to the financial secretary (who is responsible for all direct taxation issues) as well as leading thinking on the UK government's privatisation policy and supporting the chancellor in his negotiations at ECOFIN (the meeting of European Finance Ministers) in Brussels. Lady Heywood is chair of CNH, of Shang Xia and of Quartz Associates. She is also a non-executive director of Christian Louboutin, The Economist and Clarivate Plc. and a member of the UK Investment Council. She has published several books and grew up sailing around the world for ten years with her family on the schooner Wavewalker. She studied science at Oxford University (BA) and then at Cambridge University (PhD). In 2023 she achieved a specialisation certificate in Google Cybersecurity. Born in 1969, British citizenship.
- Olof Persson:** Mr. Persson started his career at ABB Group, a global technology leader in electrification and automation, where he held various positions. In 2014 he was appointed division president of Bombardier Transportation, one of the world's largest rail transport companies. In 2006, he joined Volvo Group as president first of Volvo Aero and subsequently of Volvo Construction Equipment (2008). In 2011 he was named president and chief executive officer of the Volvo Group, a role that he held for four years. In 2015 he was appointed senior operating executive at Cerberus Capital Management. Mr. Persson is currently chairman of the board of New Wave Group AB, a Swedish growth company that designs, acquires and develops brands and products in the corporate, sports, gifts and home furnishings sectors, listed on the Nasdaq Stockholm Large Cap Index. In 2022 he joined the Board of Iveco Group as an Independent Director when the Group listed on Euronext Milan. In April 2024 the Issuer announced that Olof Persson would succeed Gerrit Marx as Group CEO, effective 1 July 2024. Mr. Persson holds a Bachelor of Business Administration, BBA – Ekonomi 1988, from Karlstads University. Born in 1964, Swedish citizenship.
- Lorenzo Simonelli:** Mr. Simonelli is the chairman, president and chief executive officer of Baker Hughes, an energy technology company that combines innovation, expertise and scale to provide solutions for energy and industrial customers worldwide. In October 2017 he was named chairman of the board of Baker Hughes, and has been president and chief executive officer since the company's creation in 2017, where he oversaw the successful merger of GE Oil & Gas with Baker Hughes Inc. In 2013 he was appointed president and chief executive officer of GE Oil & Gas. Previously, Mr. Simonelli served as president and chief executive officer of GE Transportation, a global transportation leader in the rail, mining, marine and energy storage industries. During his five-year tenure, he expanded and diversified GE Transportation by focusing on advanced technology manufacturing, intelligent control systems and a diverse approach to new propulsion solutions. He served as chief financial officer for the Americas for GE Consumer & Industrial, as well as general manager, product management for GE Appliances, Lighting, Electrical Distribution and Motors. Lorenzo Simonelli joined GE's financial management programme in 1994, where he worked on assignments in GE International, GE Shared Services, GE Oil & Gas and Consolidated Financial Insurance. Mr. Simonelli also served on the board of C3.ai, Inc. (from 2020 to 2021) and on the board of CNH (from 2019 to 2021). He graduated in Business & Economics from Cardiff University, Wales and received a master's

degree honoris causa in Chemical Sciences from the University of Florence, Italy. Born in 1973, Italian, British, Swiss and American citizenship.

- **Judy Curran:** Ms Curran is an accomplished senior automotive executive with 35 years of experience and leadership within the automotive, mobility, engineering and technology fields. She has an in-depth understanding of the transportation industry and is familiar with tech and software topics. Currently, she is responsible for the automotive strategy at ANSYS Inc., a worldwide engineering simulation company. Before joining ANSYS as chief technologist automotive, Ms. Curran held several executive positions at Ford Motor Company, with growing responsibilities up to the role of director of technology strategy (2014-2018). Her career at Ford started in 1986 after an initial experience at United Technologies as an engineer on engine fuel control systems. She has served on several boards and presently sits in the boards of Forvia SE (an automotive technology group based in France and listed on Euronext Paris), where she is a member of the audit committee. Ms. Curran holds a Bachelor of Science, Electrical Engineering/Computer Software from Lawrence Technological University (USA) and a Master of Science, Electrical Engineering from the University of Michigan (USA). Born in 1961, American citizenship.
- **Tufan Erginbilgic:** Mr. Erginbilgic has a background in engineering and has built his career in international business with over 20 years with BP p.l.c (**BP**), five years as part of its executive team. He held a number of senior roles at BP, including chief executive officer of lubricants, BP and Castrol; chief of staff to the group chief executive officer; and chief operating officer of the downstream business, becoming its chief executive officer in 2014 until 2020. Mr. Erginbilgic held several non-executive directorships in heavy industry and manufacturing. These include aerospace technology group GKN Aerospace Services Limited; energy, healthcare technology group DCC plc; and energy company Turkiye Petrol Rafinerileri A.S (Tupras). He was also partner in Global Infrastructure Partners, a private equity firm focused on large-scale investments in infrastructure businesses. Since 1 January 2023, Mr. Erginbilgic has been group chief executive officer of Rolls-Royce plc. He has a BSc in engineering, a master of business administration degree and an Master of Arts in economics. Born in 1959, British and Turkish citizenship.
- **Essimari Kairisto:** Ms. Kairisto was the chief financial officer and a board director for Hochtief Solutions AG until 2016 after which she has taken on independent consulting roles. Prior to her move to Hochtief Solutions AG in 2013, Ms. Kairisto had several high profile roles in finance and general management including at Sasol Limited, RWE AG and Schlumberger NV. Until June 2024, she was member of the supervisory board as well as member of the audit committee of Applus Services S.A. Ms. Kairisto is vice chair of TenneT Holding B.V. (a Dutch state-owned leading European electricity transmission system operator with its main activities in the Netherlands and Germany) and chair of its audit committee, vice chair of Fortum Oyj (a clean energy generation and distribution company listed on the Helsinki stock exchange, with the Finnish State as majority shareholder) and chair of its audit and risk committee, supervisory board member and member of the audit committee of Freudenberg SE (the privately owned German technology company), , member of the supervisory board and chair of the audit committee of Fugro N.V. (a world leading geo-data specialist that supports clients in mitigating risks during design, construction and operation of their assets) and member of the supervisory board of MCF Corporate Finance GmbH (a German privately owned M&A and debt advisory). Ms. Kairisto has a diploma in Business Administration from the University of Fachhochschule Bielefeld (Germany). Born in 1966, Finnish and German citizenship.
- **Linda Knoll:** After a decade of supply chain and programme management experience in the land systems division of General Dynamics, Ms. Knoll honed her career in the predecessor companies of CNH which she joined in 1994 where she accumulated a wealth of industrial experience in agricultural operations with a variety of leadership roles (including vice-president and general manager of the crop production global product line, vice-president North America agricultural industrial operations, executive vice-president agricultural product development, president parts and service (ad interim) and executive vice-president worldwide agricultural manufacturing). Starting in 2007, Ms. Knoll then served as chief human resources officer and member of the group executive council until her retirement in 2019. Since 2011, Ms. Knoll held these same positions in the car manufacturer Fiat then FCA finally serving in FCA only up to the company's merger with PSA and formation of Stellantis (2021). Ms. Knoll currently serves as director at Schneider Electric SE, and Astec Industries. She chairs the human capital and compensation committee at both companies. Ms. Knoll holds a Bachelor of Science degree in Business Administration from Central Michigan University. Born in 1960, American citizenship.
- **Alessandro Nasi:** Mr. Nasi started his career as a financial analyst in several banks, gaining experience at Europlus Asset Management, a division of Unicredit in Dublin, Ireland, PricewaterhouseCoopers in Turin, Italy, Merrill Lynch and JP Morgan in New York, U.S. He also worked as an associate in the Private Equity Division of JP Morgan

Partners in New York, U.S. Mr. Nasi joined the Fiat Group in 2005 as manager of corporate and business development, heading the Asia-Pacific division and supporting Fiat Group sectors in Asia Pacific. In 2007, Mr. Nasi was appointed vice president of business development and a member of the steering committee of Fiat Powertrain Technologies. In 2008, he joined CNH in the role of senior vice president of business development and from 2009 to 2011 he also served as senior vice president of network development. In January 2011, he was also appointed secretary of the industrial executive council of Fiat Industrial, continuing in the role of executive coordinator to the successor group executive council of CNH until January 2019. In 2013 he was appointed president specialty vehicles, a role he held until January 2019. Mr. Nasi is a director of EXOR N.V. and CNH, chairman of Comau Group S.p.A., chairman of Iveco Defence Vehicles S.p.A. (an affiliate of Iveco Group), chairman of Astra Veicoli Industriali S.p.A. (an affiliate of Iveco Group) and chairman of GVS S.p.A. He is a member of the Lego 4G advisory board and, since May 2024, director of KIRKBI, the holding and investment company owner of the Lego Group. He is a member of the board of Istituto Italiano di Tecnologia and of the strategic advisory board of 3 Boomerang Capital LLC. Mr. Nasi holds a degree in Economics from the University of Turin. Born in 1974, Italian citizenship.

Senior Managers

As of the date of this Base Prospectus, the senior managers of the Issuer are as follows:

Name	Position
Olof Persson	CEO
Luca Sra	President, Truck
Claudio Passerini	President, Bus
Sylvian Blaise	President, Powertrain
Claudio Catalano	President, Defence Vehicles & ASTRA
Simone Olivati	President, Financial Services
Anna Tanganelli	Chief Financial & Information Technology Officer
Domenico Nucera	Chief Quality & Operations Officer
Marco Liccardo	Chief Technology & Digital Officer
Veronica Quercia	Chief Human Resources Officer
Gabriella Porcelli	Chief Legal & Compliance Officer and Head of Corporate Governance
Michele Ziosi	Chief Global Affairs & Sustainability Officer
Francesco Polsinelli	Chief Communications Officer
Alessandra Ramorino	Chief Risk and Internal Audit Officer

The business address of the Board and the senior managers is c/o Via Puglia n. 35, Turin, Italy.

As far as the Issuer is aware, neither the members of the Board nor the senior managers of the Issuer have any potential conflicts of interest between any duties to the Issuer and/or the Group and their private interests or other duties.

Under Article 15 of the Issuer's **Articles**, the general authority to represent the Issuer shall be vested in the Board, as well as in executive directors to whom the title Chairperson or Chief Executive Officer has been granted severally. The Board may also confer authority to represent the Company, jointly or severally, to one or more individuals (*procuratiehouder*) who would thereby be granted powers of representation with respect to such acts or categories of acts as the Board may determine and shall notify to the Netherlands Trade Register.

Major Shareholders

The Articles provide for authorised share capital of €8,000,000, divided into 400,000,000 common shares (**Common Shares**) and 400,000,000 special voting shares (**Special Voting Shares**) with a nominal value of one euro cent (€0.01) each. As of 31 December 2024, the Issuer's issued share capital amounted to €3,454,589.70 and was divided into 271,215,400 Common Shares (264,333,778 Common Shares outstanding, net of 6,881,622 Common Shares held in treasury by the Issuer) and 74,243,570 Special Voting Shares (74,172,390 Special Voting Shares outstanding, net of 71,180 Special Voting Shares held in treasury by the Issuer).

The following table sets forth information with respect to ownership of the Issuer's share capital of 3 per cent. or more as of 31 December 2024 based on public regulatory filings by direct and indirect shareholders and other sources available to the Issuer.

Holder	Number of Common Shares held	Number of Special Voting Shares held	Percentage of overall issued shares held ⁽¹⁾	Percentage of total voting rights ⁽²⁾
Giovanni Agnelli B.V. ⁽³⁾	73,385,580.00	73,385,580.00	42.49%	43.36%
Norges Bank	21,980,948.00 ⁽⁴⁾	-	6.36%	6.49%

(1) For the purpose of this column, the percentages refer to both Common Shares and the Special Voting Shares.

(2) For the purpose of this column, the percentages refer to both the Common Shares and the Special Voting Shares. The percentages of the total voting rights are calculated based on the number of issued shares excluding treasury shares, since no voting rights may be exercised for any share held by the Issuer.

(3) Held via Exor N.V.

(4) Based on regulatory filings with the Dutch Authority for the Financial Markets, on 19 July 2022, Norges Bank held (i) directly (actual) 19,567,544 Common Shares and (ii) directly (potential) 2,413,404 Common Shares. No change was filed thereafter.

Operating Segments

As at 31 December 2024, the Group had five operating segments reported as "Continuing Operations":

- **Truck:** which designs, manufactures and distributes a full range of light, medium and heavy vehicles for the transportation and distribution of goods under the IVECO brand.
- **Bus:** which designs, manufactures and distributes minibuses, city-buses, intercity buses and coaches under the IVECO BUS and HEULIEZ brands.
- **Defence:** which designs, manufactures and distributes vehicles for civil defence and civil protection under the IDV brand, and vocational heavy-duty trucks for heavy haulage and off-road missions under the ASTRA brand.
- **Powertrain:** which designs, manufactures and distributes, under the FPT Industrial brand, a range of combustion engines, alternative propulsion systems, transmission systems and axles for on- and off-road applications, as well as for marine and power generation.
- **Financial Services:** which offers a range of financial products and services to dealers and customers. Financial Services provides and administers retail financing to customers for the purchase or lease of new and used vehicles sold by brand dealers and distributors of the Group or directly by subsidiaries of the Group. In addition, Financial Services provides wholesale financing to brand dealers and distributors of the Group. Wholesale financing consists primarily of floor plan financing and allows the dealers to purchase and maintain a representative inventory of products. Financial Services also provides discounting of non-dealer trade receivables from legal entities of the Group. Additionally, Financial Services grants support to the CNH Industrial Group, by providing financial services for its European brands, dealers and customers under a vendor and service agreement, receiving a fee for the services rendered.

On 13 March 2024, Iveco Group and Mutares SE & Co. KGaA announced the signing of a definitive agreement for the transfer of ownership of Magirus GmbH and its affiliates performing the Fire Fighting business. The transaction was completed on 3 January 2025. Until 3 January 2025, the Group operated the Fire Fighting business Magirus GmbH and its affiliates, which, as a consequence of the announcement of the signing of the agreement for the transfer of ownership to Mutares SE & Co., began to be reported as “Discontinued Operations”.

On 14 March 2024, during its Capital Markets Day, the Group released a new segment reporting structure for its continuing operations, expanding its reportable segments to five reportable segments (Truck, Bus, Defence, Powertrain and Financial Services). The Truck, Bus and Defence business units, along with the Fire Fighting business unit (reported as “Discontinued Operations” from the first quarter of 2024), were previously part of the Commercial and Specialty Vehicles segment.

As discussed in the section headed “*Recent Developments*”, the Board of Directors of the Issuer is considering a spin-off of the Defence business during 2025.

Products

Truck (IVECO)

Under the IVECO brand, the Group produces a range of light, medium, and heavy trucks and commercial vehicles for both on-road and off-road use, with approximately 3,700 different models available. The Group’s key products include the Daily, a vehicle that covers the 3.5 to 7.5 ton vehicle weight range, the Eurocargo, a vehicle that covers the 7.5 to 19 ton range, and the Way Range, the heavy product offers above 18 ton that was renewed with effect from 2019. The heavy vehicles portfolio includes the S-Way (for long haulage and distribution), the X-Way (dedicated to construction logistics and municipalities) and the T-Way for off-road applications. This product offering is complemented by a series of aftersales and used vehicle assistance services.

Light vehicles include on-road vans and chassis cabs used for short and medium distance transportation and distribution of goods, and off-road trucks for use in quarries and other work sites. The Group has an estimated 30.6 per cent. (30.9 per cent. in 2023) market share in Europe (excluding UK & Ireland) in professional heavy cab-chassis (3.5 to 7.49 ton gross vehicle weight (**GVW**)). The Group also offers shuttle vehicles used by public transportation authorities, tourist operators, hotels and sports clubs and campers for recreational travel.

The medium and heavy vehicle product lines include on-road articulated and rigid trucks designed for medium and long-distance hauling and distribution and Off-road trucks that are designed to operate in any condition and terrain and offered in a wide variety of GVW and axle configurations for all applications, from construction to roads building and maintenance, concrete mixer, mining and quarrying, construction plant materials and extra-heavy loads transport.

The Group offers ecological diesel and natural gas engines on its entire range of vehicles. The Group continues to develop engines with specific components and configurations optimised for use with CNG and LNG. The Group has developed a comprehensive roadmap for the introduction in the market of a complete range of zero emission vehicles (from light to heavy).

During 2024 the Group launched and started to produce the fully renewed truck portfolio with the Model Year 2024 version of Daily, Eurocargo and Way Range including the battery electric version of eDaily and the S-eWay 4x2 artic for regional haulage.

Bus (IVECO BUS and HEULIEZ)

Under the IVECO BUS and HEULIEZ brands, the Group offers city buses and inter-city commuter buses, minibuses, school buses and coaches. The Group is a leader in inter-city buses as well as in low and zero emissions solutions. IVECO BUS is one of the major European manufacturers in the passenger transport sector and is expanding its activities at the European level. IVECO BUS is a leader in city buses in France under the HEULIEZ brand and in particular on the electric urban bus market. The Group has a competitive footprint in Europe and Latin America and is looking to grow in the AMEA region through portfolio expansion.

Defence (IDV and ASTRA)

Under the IDV brand, the Group develops and manufactures specialised vehicles for defence and civil protection.

IDV's cutting-edge Amphibious Range consists of 6x6 and 8x8 platforms. The 8x8 platform, developed in partnership with BAE Systems, is designed for ship-to-shore missions and can operate both on land and in open-ocean waters. In addition, IDV manufactures the 6x6 Guarani platform in Brazil which was jointly developed with the Brazilian army. In the Multi-role segment IDV has developed the second generation of the LMV (Light Multi-role Vehicle) and the newly introduced MTV (Medium Tactical Vehicle). Both are setting new standards for light and medium 4x4 armoured vehicles and are currently adopted by NATO Customers and covered by long-term running contracts. The versatile MUV (Military Utility Vehicle) is specifically designed to meet military requirements and undertake a variety of roles in low intensity operational scenarios and completes IDV's range of multi-role vehicles.

Over the years IDV has also expanded its market share in the Military Truck segment. The newly launched Modular Military Range is a customer-driven evolution of two product lines: the High Mobility Trucks and Military Logistic Trucks. With regards to the light truck segment, IDV's versatile Daily for Homeland Security, derived from the civil IVECO Daily, is currently in service with several Law Enforcement agencies, covering missions ranging from defence to public order, civil protection and disaster relief applications.

IDV has recently entered the Uncrewed Ground Platforms business. With the acquisition of Horiba Mira's uncrewed division in 2023, IDV has expanded its capabilities within the field of artificial intelligence and software technologies. This latest addition to the Group's portfolio leads the way for innovative standards for both operational safety and on-field performance.

Under the ASTRA brand, the Business Unit engineers and manufactures special vehicles for heavy duty applications in heavy haulage transport and off-highway mining missions. These trucks are specifically designed to satisfy mining, oil and gas, exceptional transport, as well as construction applications where payloads, duty cycles, and climatic conditions are far above the standard use for heavy commercial vehicles.

The HD9 range is available in a wide range of axles configurations, from 4x2 to 8x8 and features heavy-duty components designed to provide robustness and reliability for the most demanding off-road use, allowing for a total GVW up to over 60 tons.

In 2024, the new HDX range has been launched. HDX combines the traditional characteristics of robustness, reliability, high load capacity, and ease of maintenance with technology, safety, and efficiency. The aim is to ensure advanced driver assistance systems and the protection of other road users introduced by the new General Safety Regulation.

Powertrain (FPT Industrial)

Powertrain is dedicated to the design, manufacture and sale of combustion engines, alternative propulsion systems, transmissions, and axles under FPT Industrial.

FPT Industrial has an extensive product offering, including six engine lines ranging from 30 to over 1,000 horse power ("hp"), transmissions with torque up to 500 newton-metre, and front and rear axles from 2.45 to 32 tonnes gross axle weight. Furthermore, FPT Industrial offers the most complete natural gas engine line-up for industrial applications on the market, with power outputs ranging from 50 to 520 hp. A dedicated ePowertrain division is accelerating the path towards net zero-emissions mobility, with electric drivelines, battery packs, and battery management systems. This extensive offering, and its strong focus on research and development ("R&D"), makes FPT Industrial a leader in industrial powertrains and solutions.

Sales and Distribution

Truck

Truck's worldwide distribution strategy is based on a network of independent dealers, in addition to its own dealerships and branches. As at 31 December 2024, Truck had approximately 430 dealers globally (of which 14 were directly owned by the Group and 6 were branches). All dealers sell spare parts for the relevant vehicles. Truck bolsters its distribution strategy by offering incentives to its dealers based on target achievements for sales of new vehicles and parts and providing high quality aftersales services.

As of 31 December 2024, Truck had approximately 1,130 sales and 2,340 service network points. In addition to Truck's standard one-year full vehicle warranty and two-year powertrain warranty, Truck offers personalised aftersales customer assistance programmes.

A key element of Truck's growth strategy is its distribution network. In Western Europe, Eastern Europe, Turkey, Australia and Latin America, continued consolidation of the distribution network is aimed at improving service to customers. In Africa and the Middle East, the distribution network is being expanded to fully exploit growth in these markets.

In the UK, Truck is one of the OEMs that sells trucks and other commercial vehicles to companies which offer commercial vehicle rental solutions.

Bus

Bus' worldwide distribution strategy is based on a network of dealers which complement the direct sales channel in markets which typically address the public and private accounts, such as Arriva, RATP Dev, Keolis, Ile-de-France-Mobilités, Transdev or Deutsche Bahn. As at 31 December 2024, Bus had 180 dealers globally (of which 3 were directly owned by the Group and 18 were branches). Dealers include dedicated Bus dealerships, although the majority share Truck's distribution mandate. Service network points are mostly shared with Truck.

Bus has a consolidated position in Europe as a second player, while expanding its presence in Latin America and selectively within the AMEA region and Central Asia. As at 31 December 2024, Bus had approximately 370 sales and 970 service network points.

Defence

IDV's distribution strategy is based on direct sales to the public Interior and Defence Ministries, leveraging on a network of local sales agents if needed. IDV has an extensive worldwide network of service partners in territories with a running vehicle park. It is also able to provide direct on-site maintenance and repair activities alongside the customer.

ASTRA's worldwide distribution strategy is based on a network of independent dealers. As of 31 December 2024, ASTRA had approximately 67 dealers globally. All dealers sell spare parts for the relevant vehicles. As of 31 December 2024, ASTRA had approximately 389 sales and/or service network points. In 2024, IDV and Astra delivered approximately 3,600 vehicles all over the world.

Powertrain

Powertrain specialises in delivering propulsion solution products to the Truck, Bus and Defence segments within the Group. The Group extends these services to the agriculture and construction equipment businesses, catering to various third-party customers. Furthermore, Powertrain strategically aligns its commercial approach and business model towards cultivating a diverse portfolio of medium-to-large original equipment manufacturers (OEM) clientele. The Group has successfully engaged in establishing long-term supply agreements with an expanding number of third-party customers.

Powertrain has a network of dealers and service points that cover its entire product range and related market sectors. Large OEMs use their own internal networks to obtain parts and services for purchased equipment, while small OEMs frequently rely on the Group for delivery of parts and services through Powertrain's worldwide network.

Pricing and Promotion

The retail pricing of specific equipment or vehicles is determined by individual dealers or distributors, contingent upon various factors such as market conditions, features, options, and potential regulatory requirements. Deviations from the manufacturer-suggested list prices can arise due to factors like market demand, customer preferences, local economic conditions, access to financing, and other relevant considerations. The Group primarily sells its portfolio to dealers and distributors at wholesale prices, reflecting a discount from the manufacturer-suggested list price.

In the ordinary course of business, the Group engages in promotional campaigns, which may involve price incentives or preferential financing terms for certain products. The Group actively promotes its products to transporters, distributors, and dealers in major markets through a comprehensive strategy encompassing general media, specialised design and trade publications, online platforms, and direct mail. Furthermore, the Group consistently participates in prominent international and national trade shows and collaborates on cooperative advertising initiatives with distributors and dealers. The promotional approach for each brand is tailored to align with the distinctive characteristics of the target customers associated with that brand.

In the case of Bus, the majority of sales are administered through standardised procurement processes both for public and for private customers. While the tender award criteria are widely different, the process aims to achieve the best product fit combined with the best cost of ownership over a certain holding period of the asset. Bus has developed extensive expertise over the years to price its products and services profitably in this competitive bidding process. Typically, customers ask long term warranties on quality and product behaviour, through maintenance and repair contracts and uptime guarantees that require high quality standards on the product side and strong technical support in proximity to customer operations. Promotional activities include participation in trade fairs as well as dedicated customer events with test drive and marketing campaigns, complementing the direct contact between Bus sales organisation and customer.

In the case of Defence, IDV promotes its products in response to public tenders as well as by following up on requests for direct offerings in the various territories. IDV regularly participates in prominent international and national fairs to promote the brand's entire product portfolio and to boost brand awareness. In addition to that, IDV frequently launches communication activities with both national and international media. To further grow the relationship with the customers, IDV actively organises and takes part in a series of events that also see the participation of members of the armed forces.

Parts and Services

The quality and timely availability of parts and services are important competitive factors for each of the Group's businesses, as they are significant elements in overall dealer and customer satisfaction and important considerations in a customer's original equipment purchase decision. The Group supplies parts, many of which are proprietary, to support items in the current product line as well as for products the Group has sold in the past. The Group also offers personalised aftersales customer assistance programmes that provide a wide range of modular and flexible maintenance and repair contracts, as well as warranty extension services, to meet a variety of customers' needs and to support the vehicle's value over time. Many of the Group's products can have economically productive lives of up to 10 years when properly maintained, and each unit has the potential to produce a long-term parts and services revenue stream for the Group and its dealers. For these old engines FPT Industrial Customer Service has developed the "Original Reman" line: cost-efficient parts that are exactly as efficient as a brand-new unit. The remanufactured products, which are also a sustainable alternative, get tested and provided with a full warranty.

Connectivity and digitalisation play an important part in the Issuer's strategy, supporting both sustainability goals and to pursuing service excellence. More than 267,000 assets are monitored 24 hours a day, 7 days a week in FPT Industrial's Control Room in Turin headquarters, where aftersales experts and engineers work side by side to develop and release in field algorithms that increase customer uptime and reduce fuel consumption and emissions through FPT Industrial Proactive Assistance Service, part of FPT Industrial Connected portfolio of services.

In the unlikely event of a breakdown related to one of brand products, FPT Industrial and its network increasingly intervene in field through virtual field visits, saving time and fuel as the goal of re-starting customer operations is reached guiding the field technician through a tested Remote Support platform, now operating since 2019.

As of 31 December 2024, the Group operated and administered 17 parts depots worldwide either directly, through a joint venture, or through arrangements with warehouse service providers. This network includes 7 in Europe, 2 in South America, 1 in North America, and 7 in Rest of World supporting Truck, Bus, Defence, and Powertrain, respectively. These depots supply parts to dealers and distributors, which are responsible for sales to retail customers. The Group's parts depots and parts delivery systems provide customers with access to substantially all the parts required to support the Group's products.

For Bus, its customers are transporting people and as such the level of expectation in terms of product reliability and safety is very high. The service points network is an important asset as it ensures customer proximity and ability to solve any technical issue in the field within a short delay. Bus has a specific organisation managing vehicle uptime through a control room in the Venissieux site and a task force of experts specially trained on Bus products to intervene directly on customer operation in case this should be required.

IDV and ASTRA offer customised management by tailoring services to their customers' requirements. Fleet management services, on-site service, help desk, configuration management and obsolescence management allow the brands to assist the customer throughout the life of the product, which can be over 20 years when properly maintained.

Commercial and/or Manufacturing Collaborations

As part of a strategy to enter into and expand in new markets, the Group is involved in several commercial and/or manufacturing collaborations relating to Industrial Activities businesses. In particular, in China, the Group controls 60.0 per cent of SAIC Fiat Powertrain Hongyan Ltd (**SFH**), a manufacturing company located in Chongqing, which produces diesel engines under license from the Group to be sold in the Chinese market and to be exported to Europe, the U.S. and Latin America.

Financial Services

Financial Services offers a range of financial products and services to dealers, importers, customers and suppliers in the various regions in which the Group's Industrial Activities segments operate. The principal products offered directly or through joint ventures with banks are retail loans, lease financing and operating leases for the purchase or lease of new and used vehicles, wholesale financing to dealers and factoring of trade receivables from legal entities of the Group. Wholesale financing consists primarily of dealer floor plan financing and gives the dealers the ability to maintain a representative inventory of new products. In addition, Financial Services directly or through joint ventures with banks provides financing to dealers for used vehicles taken in trade, vehicles utilised in dealer-owned rental yards, parts inventory, working capital and other financing needs. As a captive finance business, Financial Services is reliant on and supports the operations of Commercial and Specialty Vehicles, and Powertrain, their dealers and customers.

Financial Services supports the growth of Industrial Activities by developing and structuring financial products with the objective of increasing vehicle sales as well as profitability and customer loyalty. Financial Services' strategy is to grow a core financing business to support the sale of the Group's vehicles while at the same time maintaining its portfolio credit quality, service levels, operational effectiveness and customer satisfaction. Financial Services also offers products to finance third party vehicles sold through the Group's dealer network or within the Group's core businesses. Financed third party vehicles include used vehicles taken in trade on the Group's products used in conjunction with or attached to the Group's products.

In Europe, there are two joint ventures that provide retail financing to customers for the purchase or lease of new and used vehicles sold directly by the Group or through brand dealers, depending on the country of origin. CNH Industrial Capital Europe S.a.S., a joint venture accounted for under the equity method, owned by BNP Paribas Group (50.1 per cent.) and by Iveco Group and CNH, together retaining the 49.9 per cent. of the shares through a jointly controlled sub-holding. Transolver Finance Establecimiento Financiero de Credito S.A. (**Transolver Finance**), a joint venture with the Santander Group, owned by Iveco Group N.V. (49 per cent.) and accounted for under the equity method. Transolver Finance also provides dealer financing. Additionally, there are vendor programmes with banking partners that provide customer financing of new and used vehicles sold by brand dealers of the Group, in different countries.

In Europe, the Middle East and Africa (**EMEA**), the Iveco Group Financial Services organisation provides services to the CNH Financial Services segment on customer financing and factoring deeply described and regulated in a specific Master Service Agreement (*Financial Services Master Service Agreement*). In this context in Europe, IC Financial Services S.A., a French specialised credit institution with passporting to operate in main European countries, wholly-owned by the Group, manages CNH dealer financing through a dedicated securitisation.

For South America, customer and dealer financing activities in Brazil are managed through the CNH wholly-owned financial services company, Banco CNH Industrial Capital S.A. (**Banco CNH Industrial Capital**), which supports the sales of the Group vehicles with a "Vendor Programme". In Argentina, customer and dealer financing activities, which support the sales of the Group vehicles, are supported and served through a wholly-owned CNH financial services company, with a "Vendor Programme". In addition, other vendor programmes with banking partners are also in place in Argentina and other South America countries.

For the Rest of World (Australia), customer and dealer financing activities for the Group vehicles are managed through a "Vendor Programme" with CNH wholly-owned financial services companies.

Customer Financing

Financial Services - also through joint ventures - has retail underwriting and portfolio management policies and procedures. This allows Financial Services to reduce risk by deploying industry-specific expertise in each of these businesses. The Group

provides retail financial products primarily through the Group's dealers, who are trained in the use of the various financial products. Dedicated credit underwriting teams perform retail credit analysis. The terms for financing vehicle retail sales typically provide for retention of a security interest in the vehicles financed.

Financial Services' guidelines for down payments for vehicles do not specify a minimum down payment for leased vehicles but generally range from 1 per cent. to 20 per cent. of the actual sales price, depending on equipment types, repayment terms, and customer credit worthiness.

In 2023 Green & Advanced Transport Ecosystem (**GATE**) started operations in Italy and expanded business through branches in France and Germany at the end of 2024. GATE is a company dedicated to rental business of the Group green commercial vehicles. The mission of the company is to simplify the transition to electric mobility, with long term pay per use full service rental provided in collaboration with premium partners.

Dealer Financing

Financial Services provides wholesale floor plan financing for nearly all the Group's dealers. This allows them to acquire and maintain a representative inventory of products. Financial Services also provides financing to dealers for used vehicle taken in trade, vehicle utilised in dealer- owned rental yards, parts inventory, working capital, and other financing needs. For floor plan financing, Financial Services generally provides a fixed period of "interest free" financing to the dealers. This practice helps to level fluctuations in factory demand and provides a buffer from the impact of sales seasonality. For the "interest-free" period, the applicable Industrial Activities segment compensates Financial Services based on Financial Services' estimated costs and a targeted return on equity. The cost is recognised as a reduction in net sales for the applicable Industrial Activities segment. After the expiration of any "interest-free" period, interest is charged to dealers on outstanding balances until Financial Services receives payment in full.

A wholesale underwriting group reviews dealer financial information and payment performance to establish credit lines for each dealer. In setting these credit lines, Financial Services seeks to meet the reasonable requirements of each dealer while managing its exposure. The credit lines are secured by the vehicles financed. Dealer credit agreements generally include a requirement to repay the particular financing at the time of the retail sale of the unit. Financial Services leverages employees, third party contractors, and new digital technologies like "geo-fencing" to conduct periodic stock audits at each dealership to confirm that the financed vehicle is maintained in inventory. These audits are unannounced, and their frequency varies by dealer and depends on the dealer's financial strength, payment history, and prior performance.

Factoring

Financial Services also provides intragroup factoring of trade and other receivables. This activity involves the purchase (without recourse) of receivables of Iveco Group Industrial Activities legal entities, originating from the different Industrial Activities segments, and due from third or related parties.

Sources of Funding

The long-term profitability of Financial Services' activities largely depends on the cyclical nature of the industries in which the Group operates, interest rate volatility, and the ability to access funding on competitive terms. Financial Services funds its on book operations and lending activity through a combination of financing sources including receivable securitisations, committed secured and unsecured facilities, uncommitted lines of credit, unsecured commercial paper, affiliated financing, equity and retained earnings. Financial Services' current funding strategy is to maintain sufficient liquidity and flexible access to a wide variety of financial instruments and funding options.

Legal Proceedings

As a global company with a diverse business portfolio, the Group, in the ordinary course of business, is exposed to numerous legal risks, including, without limitation, dealer and supplier litigation, IP rights disputes on IP rights, product warranty and defective product claims, product performance liability, asbestos, personal injury, regulatory and contractual issues, competition law, anti-corruption and other investigations, environmental claims. All significant matters are described below.

The outcome of any current or future proceedings, claims, or investigations cannot be predicted with certainty. Adverse decisions in some of these proceedings, claims or investigations could require the Issuer to pay substantial damages or fines

or undertake service actions, recall campaigns or other costly actions. It is therefore possible that legal judgments could give rise to expenses that are not covered, or not fully covered, by insurers' compensation payments and could affect the Issuer's financial position and results.

When it is probable that an outflow of resources embodying economic benefits will be required to settle obligations and this amount can be reliably estimated, the Issuer recognises specific provisions for this purpose. Contingent liabilities estimated by the Group, for which no provisions have been recognised since an outflow of resources is not considered probable at the present time, were not material at 31 December 2024 and 2023.

Although the ultimate outcome of legal matters pending against the Issuer cannot be predicted, the Issuer believes the reasonable possible range of losses for these unresolved legal matters in addition to the amounts accrued would not have a material effect on its Consolidated Financial Statements, except for those disclosed in the section entitled "*Other litigation and investigation*" in Note 27 (*Commitments and contingencies*) to the 2024 Consolidated Financial Statements which is incorporated by reference herein.

Insurance

The Group covers with third party insurers the various risks arising from its business activities including, but not limited to, the risk of loss or damage to its assets or facilities, business interruption, general liability, product liability and directors' and officers' liability. The Group believes it maintains insurance coverage that is customary in its industry. The Group relies on international brokers to place its insurance coverage.

Plants and manufacturing processes

As of 31 December 2024, the Group owned 30 manufacturing facilities (of which 3 manufacturing facilities belong to the Discontinued Operations, whose transfer was completed on 3 January 2025). The Group also owns other significant properties including spare parts depots, research laboratories, test tracks, warehouses, and office buildings.

The Group makes capital expenditures in the regions in which it operates principally related to initiatives to introduce new products, enhance manufacturing efficiency and improve capacity, and for maintenance and engineering. In 2024, the Group's total capital expenditures in long-lived assets, excluding assets sold with buy-back commitments and equipment on operating leases, were €939 million of which 95 per cent. was spent in Europe, 4 per cent. in South America and 1 per cent. in Rest of World, respectively. These capital expenditures were funded through a combination of cash generated from operating activities and borrowings under short-term facilities. In 2023, the Group's total capital expenditures were €961 million. In 2024, capital expenditures were lower than in 2023.

The following table provides information about our main manufacturing and engineering facilities of Continuing Operations as of 31 December 2024:

Location	Primary Functions	Approximate Covered Area (Sqm/000)
Italy		
Brescia	Medium vehicles, cabs, chassis; R&D centre	276
Bolzano	Defence vehicles; R&D centre	83
Foggia	Engines; drive shafts; R&D centre	151
Foggia	Buses	5
Piacenza	Quarry and construction vehicles; R&D centre	64
Suzzara	Light vehicles; R&D centre	170
Torino	Transmissions and axles	222
Torino	Engines	142
Torino	R&D centre (Truck)	41
Torino	R&D centre (Powertrain)	28
Torino	Powertrain generation	18
France		
Annonay	Buses (Coaches & City); R&D centre	114

Location	Primary Functions	Approximate Covered Area (Sqm/000)
Bourbon Lancy	Engines; R&D centre	107
Fourchambault	Engines (remanufacturing)	24
Rorthais	Buses (City); R&D centre	34
Venissieux	R&D centre (Buses)	14
Brazil		
Sete Lagoas	Heavy, medium and light vehicles; R&D centre	184
Sete Lagoas	Defence vehicles; R&D centre	19
Sete Lagoas	Engines; R&D centre	25
Germany		
Ulm	R&D centre (Truck)	45
Ulm	Electric and hydrogen-powered heavy-duty trucks; R&D centre	29
China		
Chongqing	Engine; R&D centre	76
Shanghai	R&D centre (Powertrain)	—
Argentina		
Cordoba	(Medium/Heavy) Trucks and buses; R&D centre	58
Cordoba	Engines	32
Spain		
Madrid	Heavy vehicles; R&D centre	134
Valladolid	Light vehicles, heavy cab components	118
United Kingdom		
Coventry	R&D centre (Powertrain)	1
Nuneaton	R&D centre (Defence)	1
Others		
Vysoke Myto (Czech Republic)	Buses (City & Intercity); R&D centre	133
Arbon (Switzerland)	R&D centre (Powertrain)	6
Burr Ridge (United States)	R&D centre (Powertrain)	8

Recent Developments

On 7 February 2025 the Board of Directors of the Issuer announced that, in view of the different trends in the commercial vehicles and defence markets, and the increasingly different requirements for the long-term success of both businesses, the Board is considering separating Iveco Group's Defence business, comprising the IDV and ASTRA brands and related activities, during 2025 through a spin-off. A separation could simplify the Group structure, increase management focus and create strategic flexibility for both businesses. The Board will provide an update on the outcome of this assessment in the coming months. Any steps post the assessment remain subject to the required internal and regulatory approvals.

TAXATION

The following is a general summary of certain tax consequences of acquiring, holding and disposing of the Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to the decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of the Notes, some of which may be subject to special rules, nor with Notes that are not held and accounted for as financial assets.

This summary is based upon the tax laws and/or practice at the date of this Base Prospectus, subject to any changes in law and/or practice occurring after such date, which could be made on a retroactive basis. This summary will not be updated to reflect changes in law or practice and, if any such change occurs, the information in this summary could be superseded.

Prospective purchasers of the Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of the Notes.

The attention of holders of the Notes is drawn to the provisions relating to additional amounts referred to in Condition 7 (*Taxation*).

The Netherlands

This is a general summary and the tax consequences as described here may not apply to a holder of Notes. Any potential investors should consult their own tax advisers for more information about the tax consequences of acquiring, owning and disposing of Notes in their particular circumstances.

This taxation summary solely addresses the principal Netherlands tax consequences of the acquisition, ownership and disposition of Notes issued by the Company after the date hereof received by a holder of Notes who is not a resident of the Netherlands. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes. Depending on the particular situation of a holder of Notes, this summary may not describe all potentially relevant Netherlands tax consequences in the light of such a holder of Notes' (specific) circumstances.

This summary does not address the Netherlands tax consequences for a holder of Notes that is an entity considered to be affiliated (*gelieerd*) to the Issuer within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, an entity is considered to be affiliated (*gelieerd*) to another entity for these purposes if either entity, whether individually or as part of a qualifying unity (*kwalificerende eenheid*), holds an interest that allows it, or the qualifying unity of which it forms part, to exercise control over the other entity's activities. A qualifying unity is defined as entities that have been established and/or are acting jointly with the primary purpose, or one of the primary purposes, to avoid the imposition of tax on one or more of such entities, for example where the controlling interest (to be) held is divided into various non-controlling interests with the primary purpose, or one of the primary purposes, to avoid the aforementioned tax. An entity, or a qualifying unity of which such entity forms part, that holds more than 50 per cent. of the voting rights in the other entity, is in any event deemed to be able to exercise control over such other entity's activities. Entities are also considered to be affiliated if a third party is affiliated to each of such entities.

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

This summary is based on the tax laws of the part of the Kingdom of the Netherlands located in Europe as they are in force and in effect on the date of this Base Prospectus. The laws upon which this summary is based are subject to change, potentially with retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such change. This summary assumes that each transaction with respect to the Notes is at arm's length.

This summary does not address the tax consequences of any holder of Notes who is a resident of any non-European part of the Kingdom of the Netherlands.

Withholding Tax

All payments by the Company under the Notes to Noteholders can be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

A holder of Notes will not be subject to any Netherlands taxes on income or capital gains in respect of Notes issued by the Company, including such tax on any payment under such Notes or in respect of any gain realised on the disposal, deemed disposal or exchange of such Notes, provided that:

- (i) such holder is neither a resident nor deemed to be a resident of the Netherlands;
- (ii) such holder does not have an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, Notes are attributable;
- (iii) if such holder is an individual, neither such holder nor any of the holder's spouse, partner, a person deemed to be the holder's partner, or other persons sharing such holder's house or household, or certain other of such holder's relatives (including foster children), whether directly and/or indirectly as (deemed) settlor, grantor or similar originator (the **Settlor**), or upon the death of the Settlor, the Settlor's beneficiaries (the **Beneficiaries**) in proportion to their entitlement to the estate of the Settlor, of a trust, foundation or similar arrangement (a **Trust**), (a) indirectly has control of the proceeds of the Notes in the Netherlands, nor (b) has a substantial interest in the Company and/or any other entity that legally or *de facto*, directly or indirectly, has control of the proceeds of the Notes in the Netherlands. For purposes of this clause (iii), a substantial interest is generally not present if a holder does not hold, alone or together with the holder's spouse, partner, a person deemed to be such holder's partner, other persons sharing such holder's house or household, certain other of such holder's relatives (including foster children), or a Trust of which the holder or any of the aforementioned persons is a Settlor or a Beneficiary, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued), shares representing five percent or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of a company; (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates (*winstbewijzen*), or membership rights in a co-operative association, that relate to five percent or more of the annual profit of a company or co-operative association or to five percent or more of the liquidation proceeds of a company or co-operative association; or (c) membership rights representing five percent or more of the voting rights in a co-operative association's general meeting;
- (iv) if such holder is not an individual, such holder has no (deemed) substantial interest (*aanmerkelijk belang*) in the Company, or if such holder has a (deemed) substantial interest in the Company, (a) such substantial interest is not held with the avoidance of Netherlands income tax as (one of) the main purpose(s), or (b) such substantial interest does not form part of an artificial structure or series of structures (such as structures which are not put into place for valid business reasons reflecting economic reality). For purposes of this clause (iv), a substantial interest is generally not present if a holder does not hold, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire (whether or not already issued) shares representing five percent or more of the total issued and outstanding capital (or of the issued and outstanding capital of any class of shares) of a company; or (b) the ownership of, or certain other rights, such as usufruct, over profit participating certificates (*winstbewijzen*) that relate to five percent or more of the annual profit of a company or to five percent or more of the liquidation proceeds of a company. A holder of Notes will generally have a deemed substantial interest if such holder has the ownership of, or other rights over, shares in, or profit certificates issued by, a company that represent less than 5 percent of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, profit certificates and/or rights thereover have been, or are deemed to have been, partially disposed of, or (b) have been acquired as part of a transaction that qualified for non-recognition of gain treatment; and
- (v) if such holder is an individual, such income or capital gain does not form a "benefit from miscellaneous activities" in the Netherlands (*resultaat uit overige werkzaamheden*) which, for instance, would be the case if the activities in the Netherlands with respect to the Notes exceed "normal active asset management" (*normaal, actief vermogensbeheer*) or if income and gains are derived from the holding, whether directly or indirectly, of (a

combination of) shares, debt claims or other rights (together, a *lucratief belang*) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

A holder of Notes will not be subject to taxation in the Netherlands by reason only of the execution, delivery and/or enforcement of the documents relating to an issue of Notes or the performance by the Company of its obligations thereunder or under the Notes.

Gift, Estate or Inheritance Taxes

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition of Notes by way of a gift by, or on the death of, a holder who is neither resident nor deemed to be resident in the Netherlands for Netherlands inheritance and gift tax purposes, unless in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance tax, an individual with the Netherlands nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the individual's death.

For purposes of Netherlands gift tax, an individual not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

For purposes of the Netherlands gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

For purposes of the Netherlands gift, estate and inheritance taxes, (i) a gift by a Trust, will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule, the Settlor's Beneficiaries, will be deemed to have inherited directly from the Settlor. Subsequently, the Beneficiaries will be deemed the Settlor of the Trust for purposes of the Netherlands gift, estate and inheritance tax in case of subsequent gifts or inheritances.

Value Added Tax

There is no Netherlands value added tax payable in respect of payments in consideration for the issue of Notes, in respect of the payment of interest or principal under the Notes, or the transfer of Notes.

Other Taxes and Duties

There is no Netherlands registration tax, capital tax, stamp duty or any other similar tax or duty payable in the Netherlands by a holder of Notes in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Notes or the performance of the obligations of the Company under the Notes.

Residence

A holder of Notes will not be treated as a resident of the Netherlands for Netherlands tax purposes by reason only of the holding of Notes or the execution, performance, delivery and/or enforcement of Notes.

Italy

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

Law No. 111 of 9 August 2023, delegated power to the Italian Government to enact, within the next twenty-four months, one or more legislative decrees to reform the Italian tax system (the **Tax Reform**). According to this law, the Tax Reform could significantly change the taxation of financial income and capital gains and introduce several amendments in the Italian tax system. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with any certainty at this stage. Therefore, the information provided in this Base Prospectus may not reflect the future tax framework.

The following does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their acquiring, holding and disposing of the Notes, including, without limitation, the tax consequences of receiving payments of interest, principal and/or other amounts under the Notes.

Tax Treatment of Interest

Legislative Decree No. 239 of 1 April 1996 as subsequently amended and restated (**Decree 239**) sets forth the Italian tax regime applicable to interest, premium and other income (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as **Interest**) from bonds and bond-like securities that are issued, *inter alia*, by:

- joint-stock corporations that are resident in Italy for tax purposes and whose shares are admitted to trading on a regulated market or on a multilateral trading facility of (i) an EU Member State, or (ii) a State that is a party to the European Economic Area Agreement (**EEA State**) and is included in the list of countries and territories that allow an adequate exchange of information as contained (I) as at the date of this Base Prospectus in the Decree of the Minister of Economy and Finance of 4 September 1996, as subsequently amended and restated (**White List**), or (II) once effective in any other decree or regulation that will be issued in the future under the authority of Article 11(4)(c) of Decree 239 to provide the list of such countries and territories (**New White List**), including any country or territory that will be deemed listed therein for the purpose of any interim rule; or
- other companies that are resident for tax purposes in Italy if (a) the notes are admitted to trading on a regulated market or on a multilateral trading facility of (i) an EU Member State, or (ii) an EEA State that is included in the White List (or in the New White List once this is effective), provided that the notes fall within the category of bonds (*obbligazioni*) or bond-like securities (*titoli similari alle obbligazioni*) or (b) the notes are held solely by professional investors as defined under Article 100 of Legislative Decree No. 58 of 28 February 1998.

For these purposes, under Article 44(2)(c) of Presidential Decree No. 917 of 22 December 1986 (**Decree 917**), bonds and bond-like securities (*titoli similari alle obbligazioni*) are securities issued in series (*in massa*) that incorporate an unconditional obligation for the Issuer to pay, at maturity (or at any earlier full redemption of the securities), an amount not lower than their nominal/par value/principal and that do not grant the holder any direct or indirect right of participation in (or control on) the management of the Issuer or of the business in connection with which these securities are issued.

Italian resident Noteholders

Noteholders not Engaged in an Entrepreneurial Activity

Where an Italian resident beneficial owner of the Notes (a **Noteholder**) is:

- (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected;
- (b) a non-business partnership;
- (c) a non-business private or public entity (other than Italian undertakings for collective investment); or
- (d) an investor exempt from Italian corporate income tax, then Interest derived from the Notes, and accrued during the relevant holding period, is subject to a tax withheld at source (*imposta sostitutiva*) levied at the rate of 26 per cent., unless the relevant Noteholder holds the Notes in a discretionary investment portfolio managed by an authorised intermediary and, if meeting the relevant conditions, has validly opted for the application of the

“*Risparmio Gestito*” regime provided for by Article 7 of Decree No. 461 of 21 November 1997 (**Decree 461**). In such latter case, the Noteholder is subject to a 26 per cent. annual substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). The substitute tax is applied on behalf of the taxpayer by the managing authorised intermediary. (For more information see also “*Tax Treatment of Capital Gains*” below).

Subject to certain conditions (including 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 an 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 savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth under Italian law.

Noteholders Engaged in an Entrepreneurial Activity

In the event that the Italian resident Noteholders described under clauses (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. Interest will be subject to *imposta sostitutiva* on a provisional basis and will then be included in the relevant beneficial owner’s income tax return. As a consequence, Interest will be subject to the ordinary income tax and *imposta sostitutiva* may be recovered as a credit that can be offset against the income tax due.

If a Noteholder is an Italian resident company or similar business entity, a business partnership, or a permanent establishment in Italy of a non-resident company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, Interest from the Notes will not be subject to *imposta sostitutiva*. Interest must, however, be included in the relevant Noteholder’s income tax return and is therefore subject to general Italian corporate income tax (**IRES**) and, in certain circumstances, depending on the “status” of the Noteholder, also to the regional tax on productive activities (**IRAP**).

Italian Real Estate Alternative Investment Funds (Real Estate Investment Funds and Real Estate SICAFs)

Under Law Decree No. 351 of 25 September 2001 (**Decree 351**), converted into law with amendments by Law No. 410 of 23 November 2001, Article 32 of Law Decree No. 78 of 31 May 2010, converted into law with amendments by Law No. 122 of 30 July 2010, and Article 2(1)(c) of Decree 239, payments of Interest deriving from the Notes to Italian resident real estate investment funds are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Italian real estate investment fund, provided that the Notes, together with the relevant coupons, are timely deposited with an authorised intermediary. However, a withholding tax or a substitute tax at the rate of 26 per cent. will generally apply to income realised by unitholders in the event of distributions, redemption or sale of the units.

Subject to certain conditions, income realised by Italian real estate investment funds is attributed *pro rata* to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

Under Article 9 of Legislative Decree No. 44 of 4 March 2014 (**Decree 44**), the above regime applies also to Interest payments made to closed-ended real estate investment companies (*società di investimento a capitale fisso immobiliari*, or **Real Estate SICAFs**) which meet the requirements expressly provided by applicable law.

Undertakings for Collective Investment (Funds, SICAFs and SICAVs)

If an Italian resident Noteholder is an open-ended or a closed-ended collective investment fund (**Fund**), other than a real estate investment fund, a closed-ended investment company (*società di investimento a capitale fisso*, or **SICAF**) or an open-ended investment company (*società di investimento a capitale variabile*, or **SICAV**) established in Italy and either (i) the Fund, the SICAF or the SICAV or (ii) their manager is subject to supervision by the competent regulatory authority and the Notes are deposited with an authorised intermediary, Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*. Interest must, however, be included in the management results of the Fund, the SICAF or the SICAV accrued at the end of each tax period. The Fund, the SICAF or the SICAV will not be subject to *imposta sostitutiva*, but a withholding tax of 26 per cent. will be levied, in certain circumstances, on proceeds distributed in favour of unitholders or shareholders by the Fund, the SICAF or the SICAV.

Pension Funds

If 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, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the pension fund as calculated at the end of the tax period, which will be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth under Italian law.

Application of Imposta Sostitutiva

Under Decree 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare (SIM)*, fiduciary companies, *società di gestione del risparmio (SGR)*, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each, an **Intermediary**).

An Intermediary must (a) be resident in the Republic of Italy or be a permanent establishment in the Republic of Italy of a non-Italian resident financial intermediary or an organization or a company not resident in the Republic of Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Economy and Finance (which includes Euroclear and Clearstream) having appointed an Italian representative for the purposes of Decree 239, and (b) intervene, in any way, in the collection of interest or in the transfer 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. If the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary (or permanent establishment in Italy of a non-resident financial intermediary) paying Interest to a Noteholder or, absent that, by the Issuer.

Non-Italian Resident Noteholders

If the Noteholder is a non-Italian resident without a permanent establishment in the Republic of Italy to which the Notes are effectively connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is:

- (a) resident, for tax purposes, in a country which is included in the White List (or in the New White List once this is effective); or
- (b) an international body or entity set up in accordance with international agreements which have entered into force in the Republic of Italy; or
- (c) a central bank or an entity which manages, inter alia, official reserves of a foreign State (including sovereign wealth funds); or
- (d) an “institutional investor”, whether or not subject to tax, which is established in a country included in the White List (or in the New White List once this is effective), even if it does not possess the status of a taxpayer in its own country of establishment.

In order to ensure gross payment, non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected must be the beneficial owners of the payments of Interest and must timely deposit the Notes together with the coupons relating to such Notes directly or indirectly with:

- an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the **First Level Bank**), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); or
- an Italian resident bank or brokerage company (**SIM**), or a permanent establishment in Italy of a non-resident bank or SIM, acting as depository or sub-depository of the Notes appointed to maintain direct relationships, via telematic

link, with the Department of Revenue of the Ministry of Economy and Finance (the **Second Level Bank**). Organisations and companies that are not resident of Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Economy and Finance (which include Euroclear and Clearstream) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non-resident bank or SIM, or a central depository of financial instruments pursuant to Article 80 of Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree 239. In the event that a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the *imposta sostitutiva* for non-Italian resident Noteholders is conditional upon:

- the deposit of the Notes, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and
- the submission, at the time or before the deposit of the Notes, to the First Level Bank or the Second Level Bank (as the case may be) of an affidavit by the relevant Noteholder (*autocertificazione*), to be provided only once, in which it declares, inter alia, that it is the beneficial owner of any interest on the Notes and it is eligible to benefit from the exemption from the *imposta sostitutiva*.

This affidavit, which is required neither for international bodies or entities set up in accordance with international agreements that have entered into force in Italy nor for foreign central banks or entities which manage, *inter alia*, official reserves of a foreign State, must comply with the requirements set forth by the Italian Ministerial Decree of 12 December 2001, and is valid until withdrawn or revoked (unless some information provided therein has changed). The affidavit need not be submitted if a certificate, declaration or other similar document for the same or equivalent purposes was previously submitted to the same depository.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. to Interest paid to Noteholders who do not qualify for the exemption or do not timely and properly comply with set requirements.

Noteholders who are subject to the *imposta sostitutiva* might, nevertheless, be eligible for full or partial relief under an applicable tax treaty, provided that the relevant conditions are satisfied (including documentary fulfilments).

Atypical securities

Interest payments relating to Notes that, from a tax perspective, are not deemed to fall within neither the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), nor in the category of shares and assimilated instruments, would qualify as atypical securities and, as a consequence, such Notes may fall out of the scope of Decree 239 and be subject to a withholding tax, levied at the rate of 26 per cent. pursuant to Law Decree No. 512 of 30 September 1983.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an 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 or a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) may be exempt from the withholding tax on proceeds received under Notes classifying as atypical securities and issued by an Italian resident issuer, if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set under Italian law.

In the case of Notes issued by an Italian resident, where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, the withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty.

Tax Treatment of Capital Gains

Italian Resident (and Italian Permanent Establishment) Noteholders

Noteholders Not Engaged in an Entrepreneurial Activity

If an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-business partnership, or (iii) a non-business private or public entity, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to a capital gain tax (**CGT**), levied at the rate of 26 per cent. Noteholders may set off any losses against their capital gains subject to certain conditions.

In respect of the application of CGT, taxpayers may opt for any of the three regimes described below.

- (a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, CGT on capital gains will be chargeable, on a cumulative basis, on all capital gains (net of any incurred capital loss) realised by the Italian resident individual Noteholder holding the Notes. In this instance, “capital gains” means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity 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 CGT on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward and offset against capital gains realised in any of the four succeeding tax years.
- (b) As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay CGT separately on capital gains realised on each sale or redemption of the Notes (nondiscretionary investment portfolio regime, *regime del risparmio amministrato*) (optional). 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 non-resident intermediaries); and
 - (ii) an express election for the nondiscretionary investment portfolio regime being timely made in writing by the relevant Noteholder.

The depository must account for CGT 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. The depository must also pay CGT to the Italian tax authorities on behalf of the Noteholder, 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 nondiscretionary investment portfolio regime, any possible capital loss resulting from a sale or redemption of the Notes 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.

- (c) Under the discretionary investment portfolio regime (*regime del risparmio gestito*) (optional), any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets (including the Notes) to an authorised intermediary 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. Any decrease in value of the managed assets accrued at the year-end may be carried forward and offset against any increase in value of the managed assets accrued in any of the four following tax years. The Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be exempt from any income taxation (including from the 26 per cent. CGT) 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 savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth under Italian law.

Noteholders Engaged in an Entrepreneurial Activity

Any gain realised upon the sale or the redemption of the Notes would be treated as part of the taxable business 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, a similar business entity (including the Italian permanent establishment of non-resident entities to which the Notes are connected), a business partnership or an Italian resident individual engaged in an entrepreneurial activity to which the Notes are connected.

Italian Real Estate Alternative Investment Funds (Real Estate Investment Funds and Real Estate SICAFs)

Any capital gains realised by a Noteholder which is an Italian real estate investment fund or an Italian Real Estate SICAF to which the provisions of Decree 351 or Decree 44 apply will be subject neither to CGT nor to any other income tax at the level of the real estate investment fund or the Real Estate SICAF (see “*Tax Treatment of Interest*”). However, a withholding tax or a substitute tax at the rate of 26 per cent. will generally apply to income realised by unitholders/shareholders in the event of distributions, redemption or sale of units/shares.

Undertakings for Collective Investment (Funds, SICAFs and SICAVs)

Any capital gains realised by a Noteholder which is a Fund, a SICAF or a SICAV will not be subject to CGT but will be included in the result of the relevant portfolio accrued at the end of the relevant tax year. Such result will not be taxed at the level of the Fund, the SICAF or the SICAV, but income realised by the unitholders or shareholders in case of distributions, redemption or sale of the units/shares may be subject to a withholding tax of 26 per cent. (see “*Tax Treatment of Interest*”).

Pension Funds

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Decree 252 of 5 December 2005) will be included in the result of the pension fund as calculated at the end of the tax year, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth under Italian law.

Non-Italian Resident Noteholders

Capital gains realised by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected upon the sale or the redemption of Notes issued by an Italian resident issuer and traded on regulated markets are subject neither to CGT nor to any other Italian income tax. The exemption applies provided that the non-Italian resident Noteholders file in due course with the authorised financial intermediary an appropriate affidavit (*autocertificazione*) stating that the Noteholder is not resident in the Republic of Italy for tax purposes and has no permanent establishment in Italy to which the Notes are effectively connected.

Capital gains realised by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected upon the sale or the redemption of Notes issued by an Italian resident issuer not traded on regulated markets are not subject to CGT, provided that the beneficial owner is:

- (a) resident in a country included in the White List (or in the New White List once this is effective);
- (b) an international entity or body set up in accordance with international agreements which have entered into force in the Republic of Italy;
- (c) a central Bank or an entity which manages, inter alia, official reserves of a foreign State (including sovereign wealth funds); or
- (d) an “institutional investor”, whether or not subject to tax, which is established in a country included in the White List (or in the New White List once this is effective), even if it does not possess the status of a taxpayer in its own country of establishment.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected upon the sale or the redemption of Notes issued by an Italian resident issuer and not traded on regulated markets may be subject to CGT at the current rate of 26 per cent. However, Noteholders may benefit from an applicable tax treaty with the Republic of Italy providing that capital gains realised upon the disposal of the Notes may be taxed only in the country of residence of the transferor.

Italian Inheritance and Gift Tax

Subject to certain exceptions, Italian inheritance and gift tax is generally payable on transfers of assets and rights, including the Notes, (i) by reason of death or gifts by Italian resident persons (or other transfers for no consideration and the creation of liens on such assets for a specific purpose), even if the transferred assets are held outside Italy, and (ii) by reason of death or gifts by non-Italian resident persons (or other transfers for no consideration and the creation of liens on such assets for a specific purpose), but only if the transferred assets are held in Italy.

In such event, Italian inheritance and gift tax applies as follows:

- (a) at a rate of 4 per cent. in case of transfers in favour of the spouse or relatives in direct line on the portion of the global net value of the transferred assets exceeding, for each beneficiary, €1,000,000;
- (b) at a rate of 6 per cent. in case of transfers in favour of relatives up to the fourth degree or relatives in-law up to the third degree on the entire value of the transferred assets. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the transferred assets exceeding, for each beneficiary, €100,000; and
- (c) at a rate of 8 per cent. in any other case.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised under 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 the donor and the beneficiary.

With respect to Notes listed on a regulated market, the value for inheritance and gift tax purposes is the average trading price of the last quarter preceding the date of the succession or of the gift (including any accrued interest).

The transfer of financial instruments by reason of death is exempt from inheritance tax if the financial instruments are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth under Italian law.

Transfer Tax

Contracts relating to the transfer of securities are subject to a €200 registration tax as follows: (i) public deeds and private deeds with notarised signatures are subject to mandatory registration; and (ii) private deeds are subject to registration only in the case of voluntary registration or if the so-called “*caso d’uso*” occurs.

Stamp Duty

Under Article 13(2bis-2ter) of Presidential Decree No. 642 of 26 October 1972, a 0.20 per cent. stamp duty generally applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products that are deposited with such intermediaries. The Notes are included in the definition of financial products for these purposes. Communications and reports are deemed to be sent at least once a year even if the Italian financial intermediary is under no obligation to either draft or send such communications and reports.

The stamp duty cannot exceed €14,000.00 per year for Noteholders other than individuals.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy and Finance on 24 May 2012, the 0.20 per cent. stamp duty does not apply to communications and reports that the Italian financial intermediaries send to investors who do not qualify as “clients” according to the regulations issued by the Bank of Italy. Communications and reports sent to this type of investors are subject to the ordinary €2.00 stamp duty for each copy.

The taxable base of the stamp duty is the market value or, in the lack thereof, the nominal value or the redemption amount of any financial product.

Wealth Tax on Financial Products Held Abroad

Under Article 19(18) of Law Decree No. 201 of 6 December 2011, individuals, non-business entities and non-business partnerships that are resident in Italy and, during the fiscal year, hold financial products – including the Notes – outside the Republic of Italy are required to pay a wealth tax at the rate of 0.2 per cent. (the tax is determined in proportion to the period of ownership). The rate is increased 0.40 per cent. if the financial products are held in one of the States or territories included in the Italian Ministerial Decree of 4 May 1999. The wealth tax cannot exceed €14,000.00 per year for Noteholders other than individuals. This tax is calculated on the market value at the end of the relevant year or, in the lack thereof, on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase price of any financial product (including the Notes) held abroad by Italian resident individuals. A tax credit is generally granted for foreign wealth taxes levied abroad on such financial products. The tax credit cannot be greater than the amount of the Italian tax due. If there is a double tax treaty in force between Italy and the State where the financial products are held that also covers taxes on capital and the treaty provides that only the State of residence should levy taxes on capital on the financial products, no tax credit is granted. In these cases, the taxpayer should request the refund of the wealth taxes paid abroad to the foreign tax authorities.

Certain Reporting Obligations for Italian Resident Noteholders

Under Law Decree No. 167 of 28 June 1990, as subsequently amended and supplemented, individuals, non-business entities and non-business partnerships that are resident in Italy and, during the tax year, hold investments abroad or have financial assets abroad (including possibly the Notes) must, in certain circumstances, disclose these investments or financial assets to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return), regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding €15,000 threshold throughout the year, which per se do not require such disclosure). The requirement applies also where the persons above, being not the direct holder of the financial assets, are the actual economic owners thereof for the purposes of anti-money laundering legislation.

No disclosure requirements exist for investments and financial assets (including the Notes) under management or administration entrusted to Italian resident intermediaries (Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in Article 1 of Law Decree No. 167 of 28 June 1990) and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subjected to Italian withholding or substitute tax by the such intermediaries.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including The Netherlands) 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 Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under “Terms and Conditions of the Notes – Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the

grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement dated 3 April 2025 (the **Programme Agreement**), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes and resell such Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. 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 (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold to non-U.S. persons in reliance on Regulation S. Unless otherwise indicated herein, terms used in this section that are defined in Regulation S are used herein as defined therein.

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 United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Code and the Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules (each as defined under “*Form of the Notes*”) apply (including any relevant selling restrictions) or whether TEFRA is not applicable.

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that it will not offer, sell or deliver any Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (the **Resale Restriction Termination Date**) of all Notes of the Tranche of which such Notes are a part or (iii) in the event of a distribution of a Tranche that is fungible therewith, until 40 days after the later of the commencement of the offering and the Issue Date of such fungible Tranche, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each distributor, dealer or other person receiving a selling concession, fee or other remuneration to which it sells any Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them in Regulation S.

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

EEA

Prohibition of Sales to EEA Retail Investors

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

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of MiFID II; and

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

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

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

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

For the purposes of this provision, the expression an **offer to the public** in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes .

The EEA selling restriction is in addition to any other selling restrictions set out below.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provisions of Legislative Decree No. 58 of February 24, 1998 (as amended, the **Financial Services Act**) and Italian *Commissione Nazionale per le Società e la Borsa (CONSOB)* regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under sub-paragraph (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993 (as amended, the “Banking Act”); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the 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

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

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - i. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
 - ii. a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

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

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the

purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA, with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

The Netherlands

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either such Issuer or a member of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations (which include registration requirements).

Such restrictions do not apply:

- (a) to the initial issue of Zero Coupon Notes to the first holders thereof; or
- (b) to a transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession; or
- (c) to the transfer and acceptance of such Zero Coupon Notes in definitive form within, from or into the Netherlands if all Zero Coupon Notes of any particular Series or tranche are issued outside the Netherlands and are not distributed within the Netherlands in the course of their initial distribution or immediately thereafter.

For the purposes of this paragraph, “Zero Coupon Notes” are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Belgium

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*wetboek van economisch recht/code de droit économique*), as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 (as amended, the **FIEA**)) and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Unless the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Unless otherwise stated in the Final Terms in respect of any Notes issued or to be issued under the Programme, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Hong Kong

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that: (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (**SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Switzerland

The offering of the Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) as long as such offering is made to professional clients within the meaning of the FinSA only or as long as the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer or the Dealers or their respective affiliates (including parent companies) represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree.

GENERAL INFORMATION

Authorisation

The establishment of the Programme have been duly authorised by the resolutions of the board of directors of the Issuer dated 23 July 2024. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Listing of Notes on Euronext Dublin

The Base Prospectus has been approved as a base prospectus by the Central Bank, as competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of MiFID II and/or which are to be offered to the public in any Relevant State. Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and trading on its regulated market.

However, Notes may be issued pursuant to the Programme which will not be listed on Euronext Dublin or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.

Documents Available

Copies of the following documents may be physically inspected at the offices of the Paying Agent in Ireland for the life of the Base Prospectus and are available at the following website https://www.ivecogroup.com/investors/debt_information/emtn_programme :

- (i) the constitutional documents and the articles of association (with an English translation thereof) of the Issuer;
- (ii) the 2024 Annual Report and the 2023 Annual Report;
- (iii) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons and to the extent executed, the Company Substitution Deed Poll and the Subsidiary Substitution Deed Poll;
- (iv) a copy of the Base Prospectus; and
- (v) any future prospectuses, information memoranda and supplements to the Base Prospectus and any other documents incorporated herein or therein by reference, including Final Terms (save for Final Terms relating to unlisted Notes, which will only be available for inspection by holders of the relevant Notes upon the production of evidence satisfactory to the Issuer and the Paying Agent as to its holding of such Notes and identity).

Clearing Systems

Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN Code for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42, Avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 December 2024 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2024.

Litigation

Except as disclosed in the sections “*Risk Factors – Legal and Compliance Risks*” and “*Business Overview – Legal Proceedings*”, neither the Issuer nor any other member of the Group is or has been involved in any legal, governmental or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which is reasonably likely to have or have had in the 12 months preceding the date of this document a significant effect on the financial position or profitability of the Issuer or the Group.

Material Contracts

Neither the Issuer nor any other member of the Group has, in the last two years up to the date of this Base Prospectus, entered into any material contract outside the ordinary course of business that may have a material impact to the ability of the Issuer to meet its obligations in respect of the Notes.

Independent Auditors

The independent auditors of the Issuer, with respect to (i) the 2024 Consolidated Financial Statements and the 2024 Company Financial Statements, and (ii) the 2023 Consolidated Financial Statements and the 2023 Company Financial Statements, were Deloitte Accountants B.V., with its registered office at Gustav Mahlerlaan 2970, 1081 LA Amsterdam, The Netherlands. The “*Registeraccountants*” of Deloitte Accountants B.V. are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* – the Royal Netherlands Institute of Chartered Accountants), which is the Dutch member of the International Federation of Accountants. Deloitte Accountants B.V. is a registered audit firm holding a permit issued by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten or AFM) as competent authority for public oversight of approved statutory auditors and audit firms in the Netherlands.

Dealers Transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer or its affiliates, and investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates 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 Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to such entities consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates 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. For the purposes of this paragraph, the term “affiliates” includes also parent companies.

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