

THIS INDICATIVE TERM SHEET COMPRISES ONLY A SUMMARY OF THE TERMS OF THE PROPOSED CONVERTIBLE BONDS (THE "**BONDS**"). THE INFORMATION HEREIN IS INDICATIVE ONLY. ALTHOUGH THE INDICATIVE INFORMATION HEREIN IS REFLECTIVE OF THE TERMS OF THE BONDS CONTEMPLATED AS AT THE TIME OF COMMUNICATION, THERE IS NO ASSURANCE THAT THE BONDS WILL ACTUALLY BE ISSUED. THE BONDS WILL BE ISSUED ON THE BASIS OF THE FINAL TERMS AND CONDITIONS THAT ARE EXPECTED TO BE DELIVERED TO INVESTORS PRIOR TO OR UPON SETTLEMENT. BEFORE MAKING ANY INVESTMENT DECISION AND ENTERING INTO ANY TRANSACTION IN RELATION TO THE BONDS, YOU SHOULD TAKE STEPS TO ENSURE THAT YOU UNDERSTAND THE TRANSACTION AND HAVE MADE AN INDEPENDENT ASSESSMENT OF THE APPROPRIATENESS OF THE TRANSACTION IN THE LIGHT OF YOUR OWN OBJECTIVES. YOU SHOULD MAKE SURE THAT YOU HAVE SUFFICIENT INFORMATION AVAILABLE IN RELATION TO THE ISSUER AND THE BONDS BEFORE MAKING AN INVESTMENT IN THE BONDS.

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PRICING TERMSHEET



J.P.Morgan

Morgan Stanley



30 July 2020

EUR 1.0 billion dual tranche Convertible Bonds offering due 2025 and 2027

Issuer:	Zalando SE (the " Issuer ").
Securities Offered:	Euro-denominated convertible bonds due 2025 (" Tranche A ") and 2027 (" Tranche B ") and, together with the convertible bonds of Tranche A, the " Bonds ", convertible into new and/or existing no-par value ordinary bearer shares of the Issuer (the " Shares ") (Bloomberg ticker: ZAL GY <Equity>; Reuters: ZALG.DE).
Status of Bonds:	Direct, unconditional, unsecured and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer.
Rating:	The Issuer is not rated. The Bonds are not expected to be rated.

Launch Date:	29 July 2020
Pricing Date:	30 July 2020
Closing Date / Issue Date:	Expected to be on or around 6 August 2020 (T+5).
Denomination:	EUR 100,000 per Bond (the " Principal Amount ").
Reference Share Price:	EUR 61.50 per Share, being the price of a Share determined in the Concurrent Accelerated Bookbuilding (see "Concurrent Accelerated Bookbuilding" below).

Concurrent Accelerated Bookbuilding: To facilitate hedging for certain subscribers of the Bonds, the Joint Bookrunners organised a simultaneous placement of existing Shares in short sales, at a placement price determined via an accelerated bookbuilding process (the "**Concurrent Accelerated Bookbuilding**") to purchasers procured by the Joint Bookrunners, on behalf of certain subscribers of the Bonds.

The Issuer will not receive any proceeds from any sale of Shares in connection with the Concurrent Accelerated Bookbuilding.

Any offer or sale of Shares in any Concurrent Accelerated Bookbuilding was made (i) outside the United States in offshore transactions in reliance on Rule 903 of Regulation S under the US Securities Act of 1933 (the "**Securities Act**") or (ii) inside the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Outside the United States standard selling restrictions apply.

	<u>Tranche A</u>	<u>Tranche B</u>
Maturity Date:	Expected to be on or around 6 August 2025 (5 years)	Expected to be on or around 6 August 2027 (7 years)
Issue Size:	EUR 500 million	EUR 500 million
Issue Price:	100.88% of the Principal Amount.	100% of the Principal Amount.
Redemption Price:	100% of the Principal Amount.	100% of the Principal Amount.
Coupon:	0.05% per annum payable annually in arrear on 6 August in each year, commencing on 6 August 2021 (Act / Act, following business day convention unadjusted).	0.625% per annum payable annually in arrear on 6 August in each year, commencing on 6 August 2021 (Act / Act, following business day convention unadjusted).
Yield to Maturity:	-0.125% per annum.	0.625% per annum.
Conversion Premium:	42.5% above the Reference Share Price.	50.0% above the Reference Share Price.
Conversion Price:	EUR 87.6375 initially, subject to adjustment as provided in the Terms and Conditions.	EUR 92.2500 initially, subject to adjustment as provided in the Terms and Conditions.
Conversion Ratio:	1141.0640 Shares per Bond initially and from time to time the number of Shares corresponding to EUR 100,000 Principal Amount per Bond divided by the prevailing Conversion Price.	1084.0108 Shares per Bond initially and from time to time the number of Shares corresponding to EUR 100,000 Principal Amount per Bond divided by the prevailing Conversion Price.
Early Redemption at the Option of the Issuer:	The Issuer may, on giving not less than 30 and no more than 60 days' prior notice, redeem all, but not some only, of	The Issuer may, on giving not less than 30 and no more than 60 days' prior notice, redeem all, but not some only, of

the Bonds outstanding at their Principal Amount plus accrued interest:

- (a) with effect from the date fixed for redemption (which shall be no earlier than 27 August 2023 if the Share Price on each of not less than 20 Trading Days during an observation period of 30 consecutive Trading Days is equal to or exceeds 130 per cent. of the Conversion Price in effect on each such Trading Day. The Issuer must publish the notice of early redemption no later than on the fifth Business Day after the last day of the relevant 30 consecutive Trading Days' observation period; and
- (b) if at any time the aggregate principal amount of the Bonds in Tranche A outstanding and held by persons other than the Issuer and its Subsidiaries is equal to or less than 15 per cent. of the aggregate principal amount of the Bonds in Tranche A originally issued (including any Bonds in Tranche A additionally issued in accordance with Terms and Conditions of the Bonds) (the "**Clean-up Call**").

the Bonds outstanding at their Principal Amount plus accrued interest:

- (a) with effect from the date fixed for redemption (which shall be no earlier than 27 August 2025 if the Share Price on each of not less than 20 Trading Days during an observation period of 30 consecutive Trading Days is equal to or exceeds 150 per cent. of the Conversion Price in effect on each such Trading Day. The Issuer must publish the notice of early redemption no later than on the fifth Business Day after the last day of the relevant 30 consecutive Trading Days' observation period; and
- (b) if at any time the aggregate principal amount of the Bonds in Tranche B outstanding and held by persons other than the Issuer and its Subsidiaries is equal to or less than 15 per cent. of the aggregate principal amount of the Bonds in Tranche B originally issued (including any Bonds in Tranche B additionally issued in accordance with Terms and Conditions of the Bonds) (the "**Clean-up Call**").

Conversion Right:

Unless previously redeemed, or purchased and cancelled, the Bonds will be convertible into Shares at any time during any Conversion Period at the prevailing Conversion Price.

Conversion Period:

"Conversion Period" means (subject to certain excluded periods)

- (i) any CoCo Conversion Period commencing during the period from and including 16 September 2020 (the 41st calendar day after the Issue Date) to but excluding 6 February 2021; and
- (ii) the period from and including 6 February 2021 to and including the earlier of the following days:
 - (x) the 35th Business Day prior to the relevant Maturity Date (Tranche A / Tranche B); or
 - (y) the 10th Business Day prior to the relevant redemption date, as the case may be.

"CoCo Conversion Period" means, in respect of each Bond, any of the following periods:

- (i) if the Bonds are called by the Issuer for early redemption if the aggregate principal amount of Bonds outstanding is equal to or less than 15 per cent. of the aggregate principal amount of Bonds originally issued, the period from and including the date on which the call notice is published to and including the 10th Business Day prior to the Redemption Date;
- (ii) if any Event of Default occurs, the period from and including the date on which the Event of Default occurs to but excluding the earlier of (x) the date the Bondholder has declared the termination of the relevant Bond and (y) the date on which such Event of Default shall have been cured or waived;
- (iii) if an Acquisition of Control occurs, the period from and including the date on which the Issuer gives notice of a Change of Control to 4:00 p.m. (Frankfurt time) on the Control Record Date; or
- (iv) if a Take-over Bid is published, the period from and including the date of the notice of the Take-over Bid to 4:00 p.m. (Frankfurt time) on the last day of the Conditional Conversion Notice Period.

Cash Payment in Lieu of Delivery of Shares in Certain Circumstances:	Yes, but only if, due to legal reasons, on the relevant Settlement Date the Issuer is unable to issue Shares from conditional capital, and in addition, the Issuer does not hold treasury shares, which the Issuer is legally authorised to deliver upon the exercise of a Conversion Right.
Share Redemption Option:	<p>On the relevant Maturity Date, the Issuer will have the right (the "Share Redemption Option" or "SRO") to redeem the Principal Amount of each Bond by (A) delivering such number of Settlement Shares per Bond as is equal to the Number of Redemption Settlement Shares, (B) paying the Additional Cash Amount (if any) and (C) paying any interest accrued to but excluding the Maturity Date, as further described in the Terms and Conditions.</p> <p>"Number of Redemption Settlement Shares" per Bond means the number of Shares equal to the Specified Proportion multiplied by the Principal Amount divided by the SRO Conversion Price (as defined in the Terms and Conditions), rounded down to the nearest full Settlement Share.</p> <p>"Specified Proportion" means a proportion between 1 per cent. and 100 per cent. (as determined by the Issuer in its sole discretion) per Bond as specified by the Issuer in the SRO Exercise Notice (as defined in the Terms and Conditions).</p> <p>"Additional Cash Amount" means the amount per Bond corresponding to the difference between (i) the Principal Amount and (ii) the product of (A) the Specified Proportion and (B) 99 per cent. of the Share Market Value, rounded to the nearest full Cent with € 0.005 being rounded upwards, subject to a minimum of zero (0) Euro.</p> <p>"Share Market Value" per Bond means the arithmetic average of the Daily Share Market Values on each Trading Day of the relevant Calculation Period.</p> <p>"Daily Share Market Value" per Bond on each Trading Day of the relevant Calculation Period means the product of (i) the Adjusted Share Price (as defined in the Terms and Conditions) on such Trading Day and (ii) such number (rounded down to the nearest whole number) as is equal to the Principal Amount divided by the SRO Conversion Price in effect on such Trading Day.</p> <p>"Calculation Period" means for purposes of the determination of the Additional Cash Amount, the period of (i) 20 consecutive Trading Days commencing on and including the first Trading Day following the day on which the Issuer publishes the SRO Exercise Notice or (ii) such lesser number of Trading Days (subject to a minimum of 10 Trading Days) as are comprised in the period commencing on and including the first Trading Day following the day on which the Issuer publishes the SRO Exercise Notice, as further described in the Terms and Conditions</p>
Tax Call/Gross-Up:	None.
Anti-Dilution Protection:	Standard German market anti-dilution provisions as described in the Terms and Conditions.
Dividend Entitlement:	The Shares to be delivered by the Issuer upon conversion will be entitled to profits (to be paid out by way of dividends, if any) as from the beginning of the financial year of the Issuer in respect of which, at the time of issuance of the Shares, no resolution on the use of the balance sheet profit has been made, and all following financial years, unless existing Shares are delivered (in which case the dividend entitlement of the Shares delivered shall be no less than the dividend entitlement of new Shares that would have otherwise to be delivered).
Dividend Protection:	Downward adjustment of the Conversion Price for any cash dividend per Share paid by the Issuer.
Acquisition of Control and Take-over Bid Protection:	If an Acquisition of Control occurs, the Issuer will, without undue delay after becoming aware thereof, give notice of the occurrence of the Acquisition of Control, the adjusted Conversion Price determined in accordance with the formula below and the Control Record Date. If a Bondholder validly exercises a Conversion Right in respect of any Bond during the period from and including the date on which the Issuer gives such notice to and including 4:00 p.m. (Frankfurt time) on the Control Record Date, then the Conversion Price will be the Conversion Price adjusted in accordance with the following formula:

$$CP_a = \frac{CP}{1 + Pr \times \frac{c}{t}}$$

Where:

CP_a = Adjusted Conversion Price;

CP = Conversion Price in effect on the relevant Conversion Date;

Pr = the initial conversion premium of 42.5% for Tranche A and 50.0% for Tranche B;

c = the number of days from and including the date the Acquisition of Control occurs to but excluding the relevant Maturity Date (Tranche A / Tranche B); and

t = the number of days from and including the Closing Date of the Bonds to but excluding the relevant Maturity Date (Tranche A / Tranche B).

If any Bidder publishes a Take-Over Bid in accordance with § 14(2) WpÜG, the Issuer will give notice of such occurrence and of the prospective Acceptance Record Date without undue delay after becoming aware of the publication. If the Issuer gives such notice, each Bondholder has the right to exercise its Conversion Right in respect of any Bond at the Conversion Price (adjusted in accordance with the formula set out above) (only) by giving a conversion notice that is conditional on the occurrence of an Acceptance Event (the "**Conditional Conversion Notice**"). The Conditional Conversion Notice must be received by the Conversion Agent before 4:00 p.m. (Frankfurt time) on the last day of the Conditional Conversion Notice Period. In addition, the Bondholder is required to deliver to the Conversion Agent the Bonds to be converted before 4:00 p.m. (Frankfurt time) on the last day of the Conditional Conversion Notice Period. Any Conditional Conversion Notice will only become effective and unconditional if and when the Acceptance Event occurs, regardless of whether or not that point in time falls within an Excluded Period. If an Acceptance Event occurs, the Issuer will give notice of this fact and the adjusted Conversion Price and the Acceptance Record Date without undue delay after the publication by the Bidder of the announcement triggering the occurrence of the Acceptance Event.

Please refer to the Terms & Conditions for the more detailed description of the conversion procedure in case of the occurrence of a Conditional Take-Over Bid.

An "**Acceptance Event**" occurs when upon a Take-over Bid (i) after the expiry of the Initial Acceptance Period, the Bidder has published an announcement pursuant to § 23(1) sentence 1 No. 2 WpÜG according to which the Take-over Bid has been accepted at least for a number of Shares which (together with Shares already held by or attributable to the Bidder pursuant to the provisions of § 30 WpÜG) corresponds at least to such number of Shares as are necessary to provide Control, and (ii) the Bidder has published an announcement according to which all offer conditions (including any minimum acceptance thresholds) have been satisfied at the latest upon expiry of the Initial Acceptance Period, except for (x) such offer conditions that have been validly waived and (y) such offer conditions the satisfaction of which may remain pending upon the expiration of the Initial Acceptance Period (such as conditions in relation to regulatory approvals, in particular merger control approvals, or the completion of capital measures of the Bidder in order to secure the offer consideration); provided, however, that an Acceptance Event cannot occur anymore if any offer condition cannot be fulfilled (already before or at the same time) any longer and the offer has, thus, failed.

"**Acceptance Record Date**" means the last day of the Initial Acceptance Period (taking into account extensions of this period, if any, pursuant to, or in accordance with, applicable laws and regulations).

An "**Acquisition of Control**" will be deemed to have occurred if after the Issue Date any person or partnership or persons ("**Relevant Person(s)**") and/or any person or persons acting on behalf of any such Relevant Person(s), (irrespective of whether the management board (*Vorstand*) or the supervisory board (*Aufsichtsrat*) of the Issuer has given its consent thereto) acquire Control of the Issuer (unless the acquirer is a credit institution, financial service provider or agent that acquires the relevant Shares only temporarily in a transitory function in connection with the implementation of a capital measure or corporate action).

"**Bidder**" is the person or partnership making the Take-over Bid.

"Conditional Conversion Notice Period" means the period commencing on the day on which the Issuer gives notice and ending at 4:00 pm (Frankfurt time) on the Acceptance Record Date.

"Control" means direct or indirect, legal and/or beneficial, ownership of Shares (within the meaning of §§ 29(2), 30 WpÜG), carrying an aggregate 30 per cent. or more of the voting rights in the Issuer (or instead such other percentage that will, in future after a change in law, trigger an obligation to make a mandatory takeover offer).

"Control Record Date" means the Business Day fixed by the Issuer which will be not less than 40 and no more than 60 days after the date on which the notice of the Acquisition of Control is published.

"Initial Acceptance Period" means the acceptance period pursuant to § 16(1) WpÜG (not the additional acceptance period pursuant to § 16(2) WpÜG).

"Take-over Bid" means any voluntary take-over bid for Shares of the Issuer, according to the WpÜG or – in case the Issuer is not or no longer subject to the WpÜG but to the comparable takeover regulation of another jurisdiction – according to this comparable takeover regulation, which is addressed to the shareholders of the Issuer by any person or partnership other than the Issuer.

"WpÜG" means the German Securities Acquisition and Take-Over Act (*Wertpapiererwerbs- und Übernahmegesetz*), as amended from time to time.

In the case of a Take-over Bid, in connection with which an Acceptance Event as well as an Acquisition of Control occurs, the Conversion Price shall be adjusted only once (and as of the time at which the first of these events occurs).

In no event shall the Conversion Price be adjusted more than once during any period starting with the notice by the Issuer of an Acquisition of Control or a Take-over Bid and ending on the Control Record Date (in case of an Acquisition of Control) or the day of the settlement of the Take-over Bid (in case of a Take-over Bid).

Put Right in case of an Acquisition of Control or Transferring Merger:

Yes, at the Principal Amount plus accrued interest, as further described in the Terms and Conditions.

Events of Default:

Customary Euro-market events of default in relation to the Issuer and its Material Subsidiaries (as described in the Terms and Conditions).

Negative Pledge

Negative Pledge in respect of the Issuer and Material Subsidiaries in relation to Capital Market Indebtedness as defined in the Terms and Conditions (subject to customary exemptions).

Material Subsidiary:

Any Subsidiary representing 5% or more of the total assets of the Group or representing 5% or more of the annual revenue of the Group (as described in the Terms and Conditions).

Cross Default:

Yes, cross default in respect of any Financial Indebtedness (as defined in the Terms and Conditions) of the Issuer and its Material Subsidiaries, subject to a threshold of EUR 20 million (as described in the Terms and Conditions).

Selling Restrictions for the Bonds:

Private placement to institutional investors only in compliance with Reg S (Category 1), TEFRA restrictions do not apply.

No sale/distribution in the U.S. or to investors in Australia, South Africa or Japan.

Sales to Accredited Investors who are also Permitted Clients in Ontario, Québec, British Columbia and Alberta.

MiFID II Professionals/Eligible Counterparties-only / No PRIIPS KID / No sales to retail investors in the EEA, the UK or elsewhere.

Standard selling restrictions apply elsewhere.

Target Market (MiFID II Product Governance) for the Bonds:

Target market (MiFID II product governance) is professional clients and eligible counterparties (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA or the UK.

Offering Documents:	The offering was conducted solely as an offering to Qualified Investors. No prospectus, offering circular or similar offer document will be prepared in respect of this offering. Investors will only receive this indicative term sheet, the Terms and Conditions of the Bonds prior or upon settlement, and, after pricing, the pricing terms. Investors will need to take their investment decision based solely on publicly available information.
Use of Proceeds:	The proceeds from the issue of the Bonds will be used to support the Issuer's continued growth strategy, to pursue strategic opportunities that may arise and for general corporate purposes.
Governing Law:	German Law.
Lock-up:	Yes, for the Issuer, for 90 calendar days after the Closing Date, subject to customary exemptions.
Trading Venue:	Application is intended to be made for the Bonds to be traded on the Open Market segment (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange.
Clearing System:	Clearstream Banking AG Frankfurt, as central securities depository, also for Euroclear Brussels and Clearstream Luxembourg. Book-entry register of Bondholders.
Form:	The Bonds will be in bearer form, represented by a global certificate to be held permanently by Clearstream Banking AG, Frankfurt, in its book-entry system, with a register of holders (" Bondholders ").
Security Codes:	Tranche A: ISIN: DE000A3E4589 German WKN: A3E458 Common Code: 221365640 Tranche B: ISIN: DE000A3E4597 German WKN: A3E459 Common Code: 221365658
Joint Global Coordinators:	J.P. Morgan Securities plc, Morgan Stanley & Co. International plc
Joint Bookrunners:	J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, BNP Paribas and UniCredit Bank AG
Settlement Agent:	J.P. Morgan Securities plc
Paying and Conversion Agent:	BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt
Calculation Agent:	Conv-Ex Advisors Limited

This indicative term sheet must be read together with the full text of the Terms and Conditions of the Bonds.

No sales in or into the United States, Australia, South Africa and Japan.

IMPORTANT INFORMATION

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Buyers of Bonds who wish to sell Shares in the Concurrent Accelerated Bookbuilding are deemed to have represented, warranted and agreed that (i) they would not be considered affiliates of the Company under the Securities Act, (ii) they understand that the Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, (iii) they have not offered or sold, and will not offer or sell, any Shares within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and (iv) neither they, nor any of their affiliates nor any persons acting on their behalf, have engaged or will engage in any directed selling efforts or general solicitation or general advertising in the United States with respect to the Shares.

IN THE UNITED KINGDOM, THIS TERM SHEET IS ONLY BEING DISTRIBUTED TO AND IS ONLY DIRECTED AT (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") AND (II) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2) OF THE ORDER AND (III) PERSONS AT OR TO WHOM IT CAN OTHERWISE LAWFULLY BE DISTRIBUTED OR DIRECTED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THE SECURITIES ARE ONLY AVAILABLE TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE SUCH SECURITIES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS NOTIFICATION OR ANY OF ITS CONTENTS.

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NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER, JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS, OR POSSESSION OR DISTRIBUTION OF ANY OFFERING DOCUMENT IN RELATION THERETO, IN ANY JURISDICTION WHERE ACTION FOR THE PURPOSE IS REQUIRED. PURCHASERS AND PERSONS WHO RECEIVE THIS TERM SHEET ARE REQUIRED BY ISSUER, JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT A PUBLIC OFFERING AND THEIR RESPECTIVE AFFILIATES TO COMPLY AT THEIR OWN EXPENSE (AND WILL BE DEEMED TO REPRESENT THAT THEY WILL COMPLY) WITH ALL APPLICABLE LAWS AND REGULATIONS IN EACH JURISDICTION IN WHICH THEY PURCHASE, OFFER, SELL OR DELIVER THE BONDS OR HAVE IN THEIR POSSESSION THIS TERM SHEET.

IN CANADA, THE BONDS WILL BE OFFERED TO CERTAIN ACCREDITED INVESTORS ONLY IN ALBERTA, BRITISH COLUMBIA, ONTARIO AND QUEBEC. OTHERWISE NOT FOR DISTRIBUTION TO CANADA.

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Any decision to purchase any of the Bonds and/or the no-par value ordinary shares to be issued or transferred and delivered upon conversion of the Bonds and/or notionally underlying the Bonds (the "**Shares**") (together, the "**securities**") should only be made on the basis of an independent review by you of the Issuer's publicly available information. Neither the Joint Bookrunners nor any of their respective affiliates accept any liability arising from the use of, or make any representation as to the accuracy or completeness of, this document or the Issuer's publicly available information. The information contained in this document is subject to change without notice and in particular in the final terms and conditions relating to the Bonds.

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