

02/03/2026

OTALA P.L.C.

(incorporated as a public company with limited liability in Ireland with its registered office at 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland)

(as “**Issuer**”)

Legal entity identifier: 635400J2ZKQXCZWGR42

Issue of . 100 Certificates Phoenix Autocall with Memory on the worst of Kohls, Walmart, Target (the “**Certificates**”).

under the €5,000,000,000

Structured Medium Term Note and Certificate Programme

guaranteed by

OTALA.MARKETS LTD

(incorporated as a private company with limited liability in England)

(as “**Guarantor**”)

Legal entity identifier: 549300WEVBGDQ4D14J71

Any person making or intending to make an offer of the Certificates may only do so:

in those Non-exempt Offer Jurisdictions mentioned in Paragraph 6.4 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

otherwise, in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

The Certificates do not constitute collective investment schemes or alternative investment funds within the meaning of AIFMD II and, therefore, investors in this product are not eligible for the specific investor protection under AIFMD II regulating collective investment schemes or alternative investment funds.

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer’s product approval process in respect of the Certificates, the manufacturer has conducted a target market assessment in respect of the Certificates from which the manufacturer has concluded that: (i) the target market for the Certificates is eligible counterparties and professional clients each as defined in MiFID II; and (ii) all channels for distribution of the Certificates are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Certificates (a “**Distributor**”) should take into consideration the manufacturer’s target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable amongst other obligations set out in the guidelines on MiFID II product governance requirements published by the European Securities and Markets Authority (“**ESMA**”) on 27 March 2023 (the “**Guidelines**”).

UK MIFIR product governance / professional investors and ECPs target market – Solely for the purposes of the manufacturer’s product approval process in respect of the Certificates, the manufacturer has conducted a target market assessment in respect of the Certificates from which the manufacturer has concluded that: (i) the target market for the Certificates is eligible counterparties and professional clients, each as defined in the UK onshored version of MiFID II as it forms part of UK domestic law by virtue of the EUWA (“**UK MIFIR**”), and COBS and professional clients, as defined in the FCA Handbook; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates to retail clients are appropriate - investment advice, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Certificates (a “**UK Product Governance Distributor**”) should take into consideration the manufacturer’s target market assessment; however, a UK Product Governance Distributor subject to the FCA Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable.

Offer to professional and institutional investors only in Switzerland – If and to the extent the Certificates qualify as structured products in Switzerland pursuant to article 70 of the Swiss Financial Services Act of 15 June 2018 (“**FinSA**”), they are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”). None of the Certificates constitutes a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 (“**CISA**”) and investors do not benefit from the specific investor protection provided under CISA. Investors bear the credit risk of the Issuer and the Guarantor.

The Certificates documented in these Final Terms may not be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) pursuant to article 4 para. 2 FinSA (“**Retail Clients**”). Neither these Final Terms nor any offering materials relating to the Certificates shall be made available to Retail Clients in Switzerland. The Certificates may only be offered in Switzerland to investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) as defined in article 4 para. 3 and 4 and article 5 para. 1 FinSA (“**Professional or Institutional Clients**”). No key investor document within the meaning of the FinSA is required for the purpose of such offering.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Certificates (and, together with the applicable Annex(es), the “**Conditions**”) set forth in the Base Prospectus dated 28 October 2025, which constitute a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. An issue specific summary of the Certificates is annexed to these Final Terms. The Base Prospectus has been published on the websites of the Guarantor (<https://otala.markets/regulatory-documents/>).

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any state securities laws, and the Certificates may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person (as defined in Regulation S under the Securities Act). Furthermore, the Certificates do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the “**CEA**”), and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Certificates. For a description of the restrictions on offers and sales of the Certificates, see “*Subscription and Sale*” in the Base Prospectus.

As used herein, “**U.S. person**” includes any “**U.S. person**” or person that is not a “**non-United States person**” as either such term may be defined in Regulation S or in regulations adopted under the CEA.

1. (a) Issuer: Otala P.l.c.

This issue of the Certificates has been duly authorised by a resolution of the Board of Directors of the Issuer dated on or about the issue date.
- (b) Guarantor Otala.Markets Ltd.
- (c) Principal Paying Agent: European Depositary Bank SA
- (d) Italian Paying Agent: Not applicable
- (e) Calculation Agent: Otala.Markets Ltd
- (f) Portfolio Calculation Agent Otala.Markets Ltd
2. (a) Series Number: 2026-05
- (b) Tranche Number: 1
- (c) Date on which the Certificates will be consolidated and form a single Series: Not applicable
- (d) Applicable Annex(es): Annex 1: Payout Conditions

Annex 3 : Equity Linked Conditions
3. Specified Currency or Currencies: USD

4. Number of Certificates:
- (a) Series: USD 100,000 being the equivalent of 100 Units
- (b) Tranche: 1
5. Issue Price: USD 1,000.00 per Unit
6. (a) Specified Denomination(s): USD 1,000
- (b) Trading Method: Unit
- 1 Certificate(s) of the Specified Denomination equals one Unit
- (c) Unit Value: USD 1,000
- (d) Minimum Tradable Amount: USD 1,000
- (e) Calculation Amount: USD 1,000
7. (a) Issue Date: 02/03/2026
- (b) Interest Commencement Date: Not applicable
8. Maturity Date: 27/02/2029 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day (the "**Scheduled Maturity Date**")
9. Interest Basis: Not applicable
10. Remuneration Basis: Equity Linked Remuneration
11. Redemption Basis: Equity Linked Redemption
12. Reference Item(s): The following Reference Item (k) will apply for Interest and Redemption:
- | k | NAME | SCREEN PAGE | ISIN | EXCHANGE | CURRENCY |
|---|-------------|---------------|--------------|----------|----------|
| 1 | KOHL'S CORP | KSS UN Equity | US5002551043 | New York | USD |
| 2 | WALMART INC | WMT UN Equity | US9311421039 | New York | USD |
| 3 | TARGET CORP | TGT UN Equity | US87612E1064 | New York | USD |
13. Relevant Asset(s): Not applicable
14. Entitlement: Not applicable
15. Put/Call Options: Not applicable
16. Settlement Exchange Rate Provisions: Not applicable
17. Status of the Certificates: Senior

- | | |
|--|----------------|
| 18. Knock-in Event: | Not applicable |
| 19. Knock-out Event: | Not applicable |
| 20. Failure to Deliver due to Illiquidity: | Not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|--|----------------|
| 21. Interest: | Not applicable |
| 22. Fixed Rate Note Provisions: | Not applicable |
| 23. Floating Rate Note Provisions: | Not applicable |
| 24. Specified Interest Amount Note Provisions: | Not applicable |
| 25. Zero Coupon Note Provisions: | Not applicable |
| 26. Index Linked Interest Provisions: | Not applicable |
| 27. Equity Linked Interest Provisions: | Not applicable |
| 28. Inflation Linked Interest Provisions: | Not applicable |
| 29. Fund Linked Interest Provisions: | Not applicable |
| 30. Foreign Exchange (FX) Rate Linked Interest Provisions: | Not applicable |
| 31. Commodity Linked Interest Provisions: | Not applicable |
| 32. Underlying Interest Rate Linked Interest Provisions: | Not applicable |
| 33. Portfolio Linked Interest Provisions: | Not applicable |
| 34. Reference Item Rate Linked Interest Provisions: | Not applicable |
| 35. Combination Note Interest: | Not applicable |

PROVISIONS RELATING TO REMUNERATION (IF ANY) PAYABLE

- | | |
|---|----------------|
| 36. Remuneration: | Applicable |
| (i) Remuneration Period End Date(s): | Not applicable |
| (ii) Business Day Convention for Remuneration Period End Date(s): | Not applicable |
| (iii) Remuneration Payment Date(s): | 27 May 2026 |

26 August 2026
27 November 2026
26 February 2027
26 May 2027
26 August 2027
29 November 2027
29 February 2028
26 May 2028
28 August 2028
28 November 2028
27 February 2029

- (iv) Business Day Convention for Remuneration Payment Date(s): Not applicable
- (v) Minimum Remuneration Rate: Not applicable
- (vi) Maximum Remuneration Rate: Not applicable
- (vii) Day Count Fraction: Not applicable
- (viii) Determination Date(s): Not applicable
- (ix) Remuneration Rate:

In respect of each Remuneration Payment Date the Remuneration Rate shall be determined by the Calculation Agent in accordance with the following formula(s):

Remuneration Rate (xi) - Digital One Barrier

(A) If the Coupon Barrier Condition is satisfied in respect of a ST Coupon Valuation Date:

Coupon Value (i)

(B) Otherwise:

Zero

For such purposes:

“**Coupon Barrier Condition**” means, in respect of a ST Coupon Valuation Date, that the Coupon Barrier Value for each Observation Date on such ST Coupon

Valuation Date, as determined by the Calculation Agent, is greater than or equal to the Coupon Barrier.

“**Coupon Barrier Value**” means, in respect of a ST Coupon Valuation Date, and in respect of each Reference Item (k), Worst Value

“**Worst Value**” means, in respect of a ST Valuation Date, the RI Value for the Reference Item (k) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such ST Valuation Date

“**RI Value**” means, in respect of a Reference Item and a ST Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such ST Valuation Date, divided by (ii) the relevant RI Initial Value (expressed as a percentage).

“**RI Initial Value**” means, in respect of a Reference Item, the RI Closing Value on the Strike Date.

“**Coupon Barrier(i)**” means the amount specified in the table below.

“**Coupon Value (i)**” means, in respect of a ST Coupon Valuation Date and in respect of each Reference Item (k), the Interest Amount payable in respect of each Certificate shall be the amount specified in the table below.

i	Coupon Valuation Date	Coupon Barrier	Coupon amount(i)
1	19 May 2026	50%	USD 26.125
2	19 August 2026	50%	USD 52.250 minus the sum of previously paid coupons
3	19 November 2026	50%	USD 78.375 minus the sum of previously paid coupons
4	19 February 2027	50%	USD 104.500 minus the sum of previously paid coupons
5	19 May 2027	50%	USD 130.625 minus the sum of previously paid coupons
6	19 August 2027	50%	USD 156.750 minus the sum of previously paid coupons
7	19 November 2027	50%	USD 182.875 minus the sum of previously paid coupons

8	22 February 2028	50%	USD 209.000 minus the sum of previously paid coupons
9	19 May 2028	50%	USD 235.125 minus the sum of previously paid coupons
10	21 August 2028	50%	USD 261.250 minus the sum of previously paid coupons
11	20 November 2028	50%	USD 287.375 minus the sum of previously paid coupons
12	20 February 2029	50%	USD 313.500 minus the sum of previously paid coupons

“**ST Coupon Valuation Date(s)**” means each Coupon Valuation Date.

“**ST Valuation Date**” means any Observation Date.

37. Fixed Rate Certificate Provisions:	Not applicable
38. Floating Rate Certificate Provisions:	Not applicable
39. Specified Remuneration Amount Certificate Provisions:	Not applicable
40. Zero Coupon Certificate Provisions:	Not applicable
41. Index Linked Remuneration Provisions:	Not applicable
42. Equity Linked Remuneration Provisions:	Applicable
(i) Share(s)/Share Company/Basket of Shares/Basket Company:	Reference Items (k) Weighting: Not applicable
(ii) Share Currency:	Currency (k)
(iii) ISIN of Share(s):	ISIN (k)
(iv) Screen Page:	Screen Page (k)
(v) Exchange(s):	Exchange (k)
(vi) Related Exchange(s):	All Exchanges
(vii) Depositary Receipt provisions:	Not applicable
(viii) Strike Date:	19/02/2026

(ix) Strike Period [and Strike Days]:	Not applicable
(x) Averaging:	Averaging does not apply to the Certificates.
(xi) Coupon Valuation Date(s)/Period(s):	Coupon Valuation Dates as per 36.(ix)
(xii) Coupon Valuation Time:	Scheduled Closing Time
(xiii) Observation Date(s):	Coupon Valuation Dates as per 36.(ix) In the event that an Observation Date is a Disrupted Day, Postponement will apply
(xiv) Observation Period:	Not applicable
(xv) Exchange Business Day:	All Shares Basis
(xvi) Scheduled Trading Day:	All Shares Basis
(xvii) Share Correction Period:	As set out in Equity Linked Condition 8
(xviii) Disrupted Day:	As set out in Equity Linked Condition 8
(xix) Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(xx) Extraordinary Events:	Not applicable
(xxi) Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: Change in Law Hedging Disruption Increased Cost of Hedging The Trade Date is 02/03/2026
(xxii) Relevant Price subject to Dividend Adjustment:	Not applicable
43. Inflation Linked Remuneration Provisions:	Not applicable
44. Fund Linked Remuneration Provisions:	Not applicable
45. Foreign Exchange (FX) Rate Linked Remuneration Provisions:	Not applicable
46. Commodity Linked Remuneration Provisions:	Not applicable
47. Underlying Interest Rate Linked Remuneration Provisions:	Not applicable

48. **Portfolio Linked Remuneration Provisions:** Not applicable
49. **Reference Item Rate Linked Remuneration Provisions:** Not applicable
50. **Combination Certificate Remuneration:** Not applicable

PROVISIONS RELATING TO REDEMPTION

51. **Final Redemption Amount:** **Calculation Amount * Final Payout**, subject to a minimum equal to 1 per cent. of the Specified Denomination of the relevant Certificate.

52. **Final Payout:** Applicable

Redemption (vi) – Digital

(A) If the Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date:

Constant Percentage

(B) Otherwise:

Constant Percentage * FR Value

“**FR Value**” means, in respect of a ST FR Valuation Date and in respect of each Reference Item (k), the Worst Value

“**Constant Percentage**” means 100.00% “

“**Final Redemption Condition**” means, in respect of a ST Redemption Valuation Date, that the Final Redemption Value on such ST Redemption Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Final Redemption Condition Level

“**Final Redemption Value**” means, in respect of a ST Valuation Date and in respect of each Reference Item (k) Worst Value.

“**Final Redemption Condition Level**” means 50.00%

“**ST Valuation Date**” means the Redemption Valuation Date.

“**Worst Value**” means, in respect of a ST Valuation Date, the RI Value for the Reference Item (k) with the lowest or equal lowest RI Value for any

Reference Item in the Basket in respect of such ST Valuation Date.

53. Automatic Early Redemption:

Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event: In respect of any Automatic Early Redemption Valuation Date[s] the AER Value is: greater than the Automatic Early Redemption Level the Automatic Early Redemption Level/Price

(ii) AER Value: Reference Item(k) Value

(iii) Automatic Early Redemption Payout: **Calculation Amount * (AER Percentage + AER Additional Rate)**

(iv) Automatic Early Redemption Level/Price:	Valuation Date	Trigger Level
	19 May 2026	100%
	19 August 2026	97%
	19 November 2026	94%
	19 February 2027	91%
	19 May 2027	88%
	19 August 2027	85%
	19 November 2027	82%
	22 February 2028	79%
	19 May 2028	76%
	21 August 2028	73%
	20 November 2028	70%
	20 February 2029	67%

(v) Automatic Early Redemption Range: Not applicable

(vi) AER Percentage: 100% per cent.

(vii) Automatic Early Redemption Date(s):
27 May 2026
26 August 2026
27 November 2026
26 February 2027
26 May 2027
26 August 2027
29 November 2027
29 February 2028
26 May 2028
28 August 2028

28 November 2028

27 February 2029

(viii) AER Additional Rate:	Not applicable
(ix) (i) Automatic Early Redemption Valuation Date(s):	The valuation dates shown in 53. (iv)
(ii) Automatic Early Redemption Valuation Period(s):	Not applicable
(x) Automatic Early Redemption Valuation Time:	Not applicable
(xi) Averaging:	Not applicable
54. Open End Feature:	Not applicable
55. Issuer Call Option:	Not applicable
56. Securityholder Put:	Not applicable
57. Early Redemption Amount:	Not applicable
58. Index Linked Redemption:	Not applicable
	Not applicable
59. Equity Linked Redemption:	Applicable
(i) Share/Basket of Shares/Basket Company:	Reference Item(k)
	Weighting: Not applicable
(ii) Share Currency:	Currency (k)
(iii) ISIN of Share(s):	ISIN (k)
(iv) Screen Page:	Screen Page (k)
(v) Exchange:	Exchange (k)
(vi) Related Exchange(s):	Not applicable
(vii) Depository Receipt provisions:	Not applicable
(viii) Strike Date:	19/02/2026
(ix) Strike Period [and Strike Days]:	Not applicable
(x) Averaging:	Averaging does not apply to the Certificates
(xi) Redemption Valuation Date(s):	20/02/2029

(xii) Valuation Time:	Scheduled Closing Time
(xiii) Observation Date(s):	Not applicable
	In the event that an Observation Date is a Disrupted Date Modified Postponement will apply
(xiv) Observation Period:	Not applicable
(xv) Exchange Business Day:	All Shares Basis
(xvi) Scheduled Trading Day:	All Shares Basis
(xvii) Share Correction Period:	As set out in Equity Linked Condition 8
(xviii) Disrupted Days:	As set out in Equity Linked Condition 8
(xix) Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(xx) Extraordinary Events:	Not applicable
(xxi) Additional Disruption Events:	The following Additional Disruption Events apply to the Certificates:
	Change in Law
	Hedging Disruption
	Increased Cost of Hedging
	The Trade Date is 02 March 2026
	Delayed Redemption on Occurrence of Additional Disruption Event: Applicable
(xxii) Relevant Price subject to Dividend Adjustment:	Not applicable
60. Inflation Linked Redemption:	Not applicable
61. Fund linked Redemption:	Not applicable
62. Foreign Exchange (FX) Rate Linked Redemption:	Not applicable
63. Reference Item Rate Linked Redemption Provisions:	Not applicable
64. Commodity Linked Redemption:	Not applicable

65. **Underlying Interest Rate Linked Redemption:** Not applicable
66. **Portfolio Linked Redemption:** Not applicable
67. **Credit Linked Redemption:** Not applicable
68. **Combination [Note/Certificate] Redemption:** Not applicable
69. **Provisions applicable to Instalment Certificates:** Not applicable
70. **Provisions applicable to Partly Paid Certificates; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment:** Not applicable
71. **Payment Disruption Event:** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE Certificates

72. **Form of Certificates:** Bearer Certificates
73. **New Global Note:** No
74. (i) **Financial Centre(s):** London (United Kingdom)
- (ii) **Additional Business Centre(s):** Luxembourg, Dublin (Republic of Ireland)
75. **Talons for future Coupons or Receipts to be attached to definitive Certificates (and dates on which such Talons mature):** No
76. **Redenomination:** Not applicable
77. **Prohibition of Sales to EEA Retail Investors:** Applicable
78. **Prohibition of Sales to UK Retail Investors:** Applicable
79. **Additional U.S. federal income tax considerations:** The Certificates are not Specified Instruments for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: _____

By: _____

Duly authorised

Duly authorised

PART B -OTHER INFORMATION

- 1 Listing and Admission to trading** Not applicable
- Estimated of total expense related to admission of trading: Not applicable
- 2 Ratings**
- The Certificates have not been rated.
- The Issuer has not been rated.
- The Guarantor has not been rated.
- 3 Interests of Natural and Legal Persons Involved in the Issue**
- Save for any fees payable to the Dealer and to the distributor, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.
- 4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses**
- (i) Reasons for the offer: See “*Use of Proceeds*” section in the Base Prospectus.
- (ii) Estimated net proceeds: USD 100,000
- (iii) Estimated total expenses: EUR 10,000
- 5 Operational Information**
- (i) ISIN Code: XS3308634396
- (ii) Common Code: 330863439
- (iii) CUSIP: Not applicable
- (iv) Valoren Code: Not applicable
- (v) Other Code(s): Not applicable
- (vi) Any clearing system(s) other than Euroclear, Clearstream Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (vii) Delivery: Delivery against payment
- (viii) Additional Paying Agent(s) (if any): Not applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Certificates are capable of

meeting them the Certificates may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Certificates will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6 Distribution

- 6.1 Method of distribution: Non-syndicated
- 6.2 If non-syndicated, name [and address] of relevant Dealer: Otala.markets Ltd, 54 Baker Street, Marylebone, London, W1U 7BU, United Kingdom
- 6.3 U.S. Selling Restrictions: The Certificates are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.
- 6.4 Non-Exempt Offer: Applicable
- Non-exempt Offer Jurisdictions: Italy, Switzerland
- Offer Period: Issue Date until 31/12/2027
- Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Not applicable

7 Terms and Conditions of the Offer

The Certificates will be offered to the public in each Non-exempt Offer Jurisdiction in accordance with the arrangements listed below.

- 7.1 Offer Price: 100% of the Issue Price
- 7.2 Conditions to which the offer is subject: Not applicable
- 7.3 Description of the application process: The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement
- 7.4 Details of the minimum and/or maximum amount of application: Not applicable

7.5	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
7.6	Details of the method and time limits for paying up and delivering the Certificates:	Not applicable
7.7	Manner in and date on which results of the offer are to be made public:	Not applicable
7.8	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercise:	Not applicable
7.9	Whether tranche(s) have been reserved for certain countries:	Not applicable
7.10	Indication of the expected price at which the Certificates will be offered or the method of determining the price and the process for its disclosure:	The Issuer had offered and will sell the Certificates to the Dealer(s) (and no one else) at the Issue Price. The Dealer(s) will offer and sell the Certificates to their customers in accordance with the arrangements in place between each such Dealer and its customers by reference to the Issue Price and the market conditions prevailing at the time.
7.11	Process for notification to applications of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable
7.12	Fees specifically charged to the subscriber or purchaser:	Not applicable
7.13	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Not applicable