

Global Receivables and Trade Finance Solutions Overview

June 2026

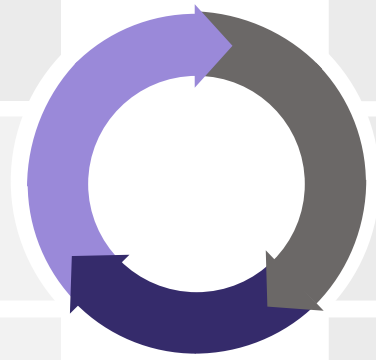
Confidential – For Discussion & General Information Purposes Only

1

Delivering a full range of working capital solutions

Optimizing working capital, mitigating risk, and creating efficiency in the financial supply chain

| Accounts payable | | Accounts receivable | |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Unfunded or Credit Protection | <ul style="list-style-type: none"> Import Letters of Credit Demand Guarantees Standby LCs | <ul style="list-style-type: none"> A/R Credit Indemnification Banker's Acceptance Export L/C Confirmation Standby LC (SBLC) Confirmation | Unfunded or Credit Protection |
| Funded Solutions | <ul style="list-style-type: none"> Supplier Finance Trade Payables Financing Clean Bankers Acceptance Corporate Usance L/C Payable at Sight (UPAS) | <ul style="list-style-type: none"> A/R Purchase and Factoring A/R Securitization Export L/C Discounting Clean Banker's Acceptance Avalized Draft Discounting | Funded Solutions |
| Servicing Products | <ul style="list-style-type: none"> Import Collections Private Label Letter of Credit Open Account and Open Account with Document Instruction Processing of Import Payments | <ul style="list-style-type: none"> Export Letters of Credit Export Collections | Servicing Products |



2

WELLS FARGO

2

AP and AR Solutions

Confidential – For discussion and general information purposes only.

3

Services to help you manage liquidity and minimize risk

Banks can help clients optimize working capital and access alternative sources of liquidity through a set of payables and receivables-driven solutions.

Our financing programs help support many business objectives, including:

- Extend payment terms with suppliers
- Offset days in inventory and accounts receivable (AR) with accounts payable
- Unlock working capital in the supply chain Accelerate cash flow and enhance liquidity
- Improve working capital efficiency
- Accommodate terms extension requests from key buyers without impacting working capital
- Access cost-effective working capital financing option

Solutions

| Accounts payable solution | Accounts receivable solutions | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Supplier finance | Accounts receivable securitization | Key accounts purchase |
| <p>A supplier finance program (SCF) may allow clients to extend terms on payables and thereby improve working capital metrics. Suppliers are given the opportunity to sell the associated receivables owing from the client. This mitigates the otherwise adverse impact on the supplier's working capital and likely represents a lower cost.</p> | <p>A committed, pool-based receivables-backed facility that provides an incremental, low-cost funding source that can be structured as debt secured by receivables or as a GAAP sale of receivables.</p> | <p>An uncommitted, receivables purchase facility focusing on concentrated investment-grade customer accounts. Program is used by companies to augment traditional credit facilities.</p> |

4

4

Supplier Finance overview

Benefits to Buyer (Client)

- No cost to Buyer
- Increase Day Payables Outstanding (DPO)
- Corresponding cash flow enhancement
- Improve financial stability of supplier base
- May enhance supplier relationships and increase loyalty
- Mitigate consolidation & continuity of supply risk
- May reduce bank transaction fees
- Fewer checks paid, ACH, wire transfers, etc.

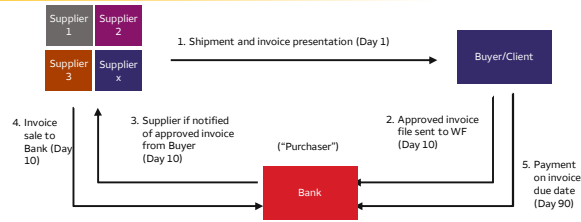
Benefits to Suppliers

- No implementation/ongoing fees to run the program
- Attractive liquidity management tool through the early payment option
- May provide positive working capital benefits
- Increased cash flow, improved A/R and DSO
- Reduced capital costs (e.g., A/R carrying costs)
- May free up credit capacity with relationship banks
- Full payment transparency

Considerations

- Uncommitted
- Requires minimal IT set up
- Usually part of a terms extension initiative
- Min \$50MM facility
- Min \$750MM in buyer annual revenue

How it works



Overview

- Buyer approves supplier's invoice for payment using existing processes.
- Once an invoice has been approved for payment, Buyer electronically instructs Bank to pay the supplier on the future due date via integration with Bank for automatic, file-based straight-through processing of approved invoice instruction.
- Supplier is notified via email and website of payment from Buyer on a future due date and can see settlement details: Buyer's name, the amount, the due date and associated remittance details. No implementation required by supplier.
- Supplier may immediately and electronically discount the underlying receivables to cash without recourse at agreed-upon discount rates or may choose to discount at a later date.
- Buyer funds Bank for full amount of invoices due on scheduled payment date [Day 90].

5

Key Accounts Purchase overview

An uncommitted, receivables purchase facility focusing on concentrated investment-grade customer accounts. Program is used by companies to augment traditional credit facilities.

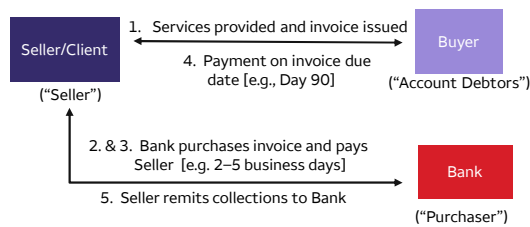
Benefits to Seller (Client)

- Improve working capital by creating an additional source of low cost off-balance sheet liquidity
- Achieve true sale of receivables
- Balance sheet de-recognition
- Reduce days sales outstanding (DSO)
- Reduces concentration risk for high-volume customers
- Geographic flexibility (depending on portfolio)
- Increase Market Share

Considerations

- Uncommitted
- Requires seller servicing; No ability for seller to outsource collections activity
- Obligors that are non-investment grade, private and unrated may require credit/structural enhancement
- Min \$50MM facility with \$20MM/buyer +

How it works



Overview

- Seller contracts with Banks to programmatically sell large investment grade or near investment grade customer receivables
- Generally limited up to ~10 customers who represent a material amount of Seller turnover
- Bank purchases individual invoices submitted by Seller on a regular basis. Amount advanced to Seller is value of invoices less discount
 - Discount incorporates Bank's cost of funds, servicing costs, expected losses, and tenor of receivable
 - Eligible customers outlined at program inception
- Payment is remitted in full at due date to Bank either from 1) Seller's Customer; or 2) Seller collection directly

6

Accounts Receivable Securitization overview

Administrative Considerations

- Historic receivables performance data is compiled for the targeted A/R pool – agings, balance roll-forward and top-ten customer concentrations
- This same data is updated once per month
- Bank provides an Excel spreadsheet which determines Calculated Availability based on the reported receivables data
- A field exam is required annually

Cash Flow Considerations

- During the revolving commitment period, funds movement is minimal:
- As collections are received by Seller (as Servicer), funds can be automatically reinvested or rolled-over to maintain the funded balance
- Funds are only paid to Bank (i) if Seller desires a reduction of funded amount, (ii) if required to comply with Calculated Availability or (iii) for fees (monthly settlement)

How it works

```

graph TD
    C[Customers] -- "Customer Purchases Product  
Creates New A/R" --> Cl[Client]
    Cl -- "Sell A/R" --> SPE[SPE]
    SPE -- "$ (all not due to Bank)" --> Co[Company as Servicer]
    Co -- "$ (if amounts are due to Bank)" --> B[Bank]
    B -- "Sell or Pledge A/R" --> SPE
    SPE -- "$" --> Co
  
```

Overview

- A Securitization is a revolving commitment from Bank to either (i) purchase receivables (GAAP Sale) or (ii) make a loan secured by the receivables (Debt)
- A Securitization is pool-based – all receivables of one or more subsidiaries. It is not limited to the receivables of certain specific customers
- Seller continues to act as “Servicer” of the receivables. Seller’s interaction with the customer does not change – typically, including no changes to the cash management arrangements
- All Securitizations require the involvement of a special-purpose entity (SPE) as an intermediary
- Wholly-owned and controlled by Seller
- Established in one day at minimal cost
- Requires a few accounting entries once per month

7

WELLS FARGO

7

Appendix

Confidential – For discussion and general information purposes only.

8

Importer/purchaser solutions

| Features | Supplier Finance* | Trade Payables Finance | Import Usance L/C | Private Label L/C | Clean/Documentary BA Financing |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Solution Description | Bank purchase of buyer approved supplier invoice(s); collects funds at a fixed future date from buyer | Banks purchases drafts accepted by buyer from suppliers (negotiable instrument); collects payment from buyer at a fixed future date | Bank issues L/C O/B of buyer; stipulates payment to seller/ seller's bank if seller documents conform to L/C terms | Buyer issues its own corporate L/Cs; Bank acts as processing agent and may purchase buyer approved drafts with inclusion of a credit facility | Bank provides competitive short-term financing to bridge the gap in the sales to cash payment cycle (e.g., between delivery of goods and their resale) |
| Credit relationship | Buyer/Importer | | | | |
| Program size | Based on client requirements and Bank's credit considerations | | | | |
| Buyer (Client) legal documentation | Payables service | Draft purchase agreement | L/C reimbursement or bilateral Issuance ² | Private label service agreement | Clean BA Agreement |
| Supplier legal Documentation | Receivables Purchase Agreement | None | None (UCP600 governed) | None (UCP600 governed) | None |
| Advance rates | 100% of approved invoice | 100% of importer approved draft | 100% of Bankers Acceptance ("BA") | 100% of BA | 100% of BA |
| Buyers system integration | ERP Integration for invoice transmission | a.) Bank front-end system platform, if required or b.) ERP integration for purchase order or invoice transmission | a.) Bank front-end system platform, if required or b.) ERP integration for purchase order or invoice transmission | a.) Well Fargo front-end system platform, if required or b.) ERP integration for purchase order or invoice transmission | None |
| Implementation timeframe | 3 months | 3 Months | a.) < 1 month b.) 3 months | a.) < 1 month b.) 3 months | < 1 months |
| Full-ramp timeframe | 3-12 months | 3-12 months | 1-2 months | 1-2 months | 1-2 months |
| Electronic vs paper Documentation | Full electronic integration | Paper-based drafts (e-drafts available) | Electronic at L/C issuance Electronic/Paper-based at presentation | Electronic at L/C issuance Electronic/Paper-based at presentation | Paper |
| PO matching and invoice responsibility | Buyer | Buyer or Bank | Bank | Bank | Bank |
| Accounting treatment¹ | Payables | | | | |
| Bank recourse to supplier? | No | | | | |

1. Customers verify their respective accounting treatment | 2. Excludes U.S. jurisdictions | * There are draft-based solutions available for supplier finance

9

WELLS FARGO

9

Supplier/seller solutions

| Features | Funded A/R Purchase* (Including True Sale Factoring) | A/R Securitization | Unfunded A/R Credit Indemnification | Export L/C Confirmation and Discounting | Clean BA | Avalized Draft and BA Purchases |
|----------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Solution Description | Client sells discrete invoices A/R | Committed liquidity source (terms of 1-3 years) based on an A/R pool transferred to a bankruptcy-remote subsidiary (SPE). It can be structured as debt or a sale of A/R for GAAP or IFRS. | Risk mitigation tool; helps clients manage counterparty risk under open account terms. | Undertaking issued by a bank to purchase seller's complying L/C presentations offsetting buyer's obligation; allows for prompter payment versus advised L/Cs | Bank lends against exporter receivable; provides draft drawn on Bank to facilitate advance payment. | Purchase of drafts which were avalized or accepted by the buyer's bank, at a discount to its face value |
| Credit facility limits | Credit limit on buyer Dilution risk limit to seller | Funding availability based on formulas that consider A/R pool delinquency, dilution, and customer concentrations. Credit enhancement for both obligor credit default and dilution results in no collection risk attributed to seller. | 100% for buyers with a good payment history with the supplier (client) 90% with residual risk retained by supplier (client) | Credit limit required on issuing bank (buyer's bank) | Seller is the credit counterparty | Risk on the avalizing or accepting bank (full risk transfer) |
| Target program size | Depending on client requirement and Bank's credit appetite | | | | | |
| Seller (Client) Documentation | Receivables Purchase Agreement | True Sale Agreement on sale to SPE and Loan/Sale Agreement from SPE to Bank | Payment Undertaking Agreement | None, except in cases where a silent confirmation/commitment to honour or negotiate is requested | Limited agreement stipulating seller repurchase events | BA and Avalized Draft Purchase Agreement |
| Account debtor documentation | None | None | Typically, none | None | None | None |
| Credit and collection support | Optional (seller or bank can act as collection agent) | No (seller acts as servicer/collection agent) | No | Yes | Yes | Yes |
| Notification required to buyer? | No (unless commercially required) | No | Possible (if required) | Buyer is aware as L/C is issued by them | No | Yes (as they accepted the draft and got their bank to avalize) |
| Advance rates | Up to 100%. Focus on strong seller/account debtor paired w/ low dilution % | Typically, 80-90% of eligible receivables in (SPE)/(ARS pool) | Typically, 90% of invoice. Potentially 100% for strong credit and/or good payment history | Up to 100% of the draft/invoice amount less discount | 100% of approved amount minus discount | 100% of approved amount minus discount |
| Implementation timeframe | 6-8 weeks | 6-8 weeks | 6-8 weeks | 1 week | 1 week | Within days a drafts acceptance or aval |
| True sale?² | Yes - Outright purchase | Debt or sale treatment available | N/A | Yes | N/A | Yes |
| Recourse | Optional (Recourse or Non-recourse) | Non-recourse | Recourse to supplier (client) only in event of a commercial dispute; if discounted, buyer recourse | Confirmed L/C without recourse (barring fraud) to the exporter; Unconfirmed L/C optionality subject to arrangement with exporter | Seller is obligor (liquidity product) | Generally non-recourse, subject to arrangement with seller |

1. Bank structures to receive the appropriate treatment, however Client is responsible for legal opinion. | * There are draft-based solutions available for funded A/R Purchase

10

WELLS FARGO

10

Comparing trade receivables monetization methods

| | | KAP | ARS | Factoring |
|-----------------------------------|------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|
| Eligible Account Debtor Exposures | Credit quality | Investment grade and better, private and unrated | Mix of IG, HY, and unrated credits | Viable Companies worthy of unsecured trade debt |
| | Size considerations | Ideal for large / concentrated exposures | Any size (within concentration limits) | Any size (within concentration limits) |
| | Geographic flexibility | International seller and account debtor capabilities | Varied flexibility depending on portfolio specifics | Varied flexibility depending on portfolio specifics |
| Economic Considerations | Pricing context | SOFR-based, with varied spreads per account debtor | SOFR-based, investment grade market spread | SOFR based, with ABL market spread |
| | Facility size | \$20 million+ per account debtor \$50 million-\$1 billion+ per facility | \$75 million+ per facility | \$5 million+ per facility \$50 million annual volume |
| | Tenor/ duration | Uncommitted | 1-3 year commitment | Factoring contracts are typically 1 year |
| | Execution strategy | Bilateral or Syndicated bank facility | Bilateral or Syndicated bank facility | Syndicated bank facility |
| | Advance rate on A/R | Up to 100%, given focus on strong seller/debtor pairs with low A/R dilution | Varies based on portfolio specifics (typically 75-85% eligible A/R) | Up to 90% on credit approved AR |
| Customer Impact | Account debtor notification? | No | No | Dependent on structure |
| | Servicing and collections | Servicing retained | Servicing retained | Outsourcing of servicing and collections or client serviced |
| Risk Transfer | Full credit risk transfer? | Yes | No | No |
| | GAAP deconsolidation | Yes (outright purchase) | Possible | Possible |
| Other Considerations | Operational complexity | Excel-based or ERP integration for invoice submission | Excel-based monthly borrowing base | Low with systems connectivity |
| | Process timing | 6-10 weeks | 6-8 weeks | 2-3 months |
| | Ratings required? | No | No | No |

11

WELLS FARGO

11

First Brands Collapse

| Manifested Fraud Vector | Preventative Step (The "Fix") | KYC / Governance Red Flag |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Shadow Vehicles: Established off-balance sheet Luxembourg vehicles to "park" debt and siphon value away from senior lenders. | <ul style="list-style-type: none"> • Intercompany Transparency: Mandate full look-through rights and automated monitoring of all offshore/unrestricted subsidiaries. | <ul style="list-style-type: none"> • History of Shell Entities: Patrick James sued in 2011 for using "web of companies" to obscure interests and defraud creditors. |
| <ul style="list-style-type: none"> • Factoring Fraud: Sold \$2.7 billion in fake accounts receivable (phantom invoices) to unsuspecting factoring partners. | <ul style="list-style-type: none"> • Direct Anchor Verification: Reconcile receivables directly with the customer's AP portal (e.g., Walmart) rather than relying on borrower data. | <ul style="list-style-type: none"> • Supplier Default Allegations: Worthington Industries alleged James manipulated data and defaulted repeatedly prior to 2020. |
| <ul style="list-style-type: none"> • Dual Accounting: Maintained "two sets of books" to present a healthy shadow-ledger to lenders while masking true insolvency. | <ul style="list-style-type: none"> • Forensic Field Exams: Replace annual audits with quarterly third-party field exams and "proof of cash" bank reconciliations. | <ul style="list-style-type: none"> • Auditor Shopping: Allegations that First Brands specifically chose BDO for a "less rigorous" audit approach. |
| <ul style="list-style-type: none"> • Collateral Double-Pledging: Pledged the same inventory to multiple facilities to extract maximum liquidity for the sponsor. | <ul style="list-style-type: none"> • AI Collateral Monitoring: Utilize real-time AI tools to cross-reference UCC filings and inventory counts across different facilities. | <ul style="list-style-type: none"> • Management Fee Siphoning: Prior lawsuits alleged James paid himself fees even after business failures. |

Source: Company websites, press releases, and other online sources

12

WELLS FARGO

12

Disclaimers

U.S.

Products and services may require credit approval and may change due to market conditions. Bank Global Receivables and Trade Finance is the trade or business name for certain asset-based lending services, senior secured lending services, accounts receivables and accounts payables financing services, purchase order financing services, factoring, and letters of credit, and other trade financing products of Bank & Company and its subsidiaries.

Bank Corporate & Investment Banking (CB) and Bank Securities (WS) are the trade names used for the corporate banking, capital markets, and investment banking services of Bank & Company and its subsidiaries, including but not limited to Bank Securities, LLC, member of NYSE, FINRA, NFA, and SIPC; Bank Prime Services, LLC, member of FINRA, NFA and SIPC; and Bank Bank, N.A., member NFA and swap dealer registered with the CFTC and security-based swap dealer registered with the SEC, member FDIC. Bank Securities, LLC and Bank Prime Services, LLC, are distinct entities from affiliated banks and thrifts.

Canada

This document and any other materials accompanying this document (collectively, the "Materials") are provided for information only and do not constitute an offer or commitment for any products or transactions. Bank's willingness to enter into any such arrangement is subject to credit approval, mutually agreeable transaction terms, and our satisfaction with all applicable legal and regulatory requirements.

Bank & Company conducts business globally. In Canada, banking services are provided by Bank Bank, N.A., Canadian Branch (the "Canadian Branch"), and other financial services are provided by the Canadian Branch as well as authorized Bank subsidiaries. Products offered in and from Canada to eligible parties are not insured by CDIC, FDIC or any federal government agency or other authority of any jurisdiction. All products and services may not be available in Canada.

APAC

This document (and any other materials accompanying this document, collectively, the "Materials") has been prepared solely for informational purposes and is intended for use solely by the intended recipient. The Materials are not an offer to buy or sell or a solicitation of any offer to buy or sell any financial products or services or to enter into any transaction. Recipients must not reproduce, redistribute or pass on this document, directly or indirectly, to any other person, in whole or in part, for any purpose.

Bank Bank, National Association ("WFBNA"), Organized under the laws of the U.S.A. with limited liability, makes no representation or warranty (expressed or implied) regarding the adequacy, accuracy or completeness of any information in the Materials. The information presented is based upon sources that WFBNA believes to be reliable, though accuracy of the information is not guaranteed.

WFBNA does not assume any liability for any loss that may result from the reliance by you or any other person upon the information or opinions expressed in the Materials. This information does not constitute investment, financial, tax, legal or business advice and you must make an independent decision regarding the structure of your transactions and your related needs. Please contact your investment, financial, tax, legal or business advisor regarding your specific needs and situation.

Bank & Company, WFBNA and their affiliates (collectively, "Bank") conducts business globally. Outside the U.S. Bank conducts business through various companies, including duly authorized and regulated subsidiaries and affiliates in Asia, Canada, Europe, Middle East, Africa, and Latin America. Not all products and services may be available in all countries. Each situation needs to be evaluated individually and is subject to local regulatory requirements.

LATAM

Bank & Company ("Bank") conducts business globally through various companies within and outside of the U.S., including duly authorized and regulated subsidiaries and affiliates. All products and services may not be available in all countries. Each situation needs to be evaluated individually and is subject to local regulatory requirements.

Bank does not have offices outside of the U.S. that provide services to retail or small business customers. For assistance with your accounts when traveling internationally, refer to our international access codes for phone numbers, or visit our travel resource center.

13

Disclaimers (continued)

EMEA

Bank & Company conducts business within Europe, Middle East and Africa ("EMEA") through various entities, including duly authorized and regulated subsidiaries and their respective branches. Bank Global Receivables and Trade Finance is the trade name for certain asset-based lending services, senior secured lending services, accounts receivable and accounts payable financing services, purchase order financing services, factoring, and letters of credit and other trade financing products of Bank & Company. The EMEA entities and branches described below are herein referred to collectively as "Bank EMEA". Bank EMEA does not provide services to retail or small business customers.

Bank EMEA - global receivables and trade services are primarily provided through Bank Capital Finance (UK) Limited, a wholly owned indirect subsidiary of Bank Bank, N.A. ("WFBNA"), authorized and regulated by the Office of the Comptroller of the Currency, and in the U.K. WFBNA London Branch ("WFBNA LB"), authorized by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority and in Dubai, WFBNA DFC Branch, regulated by the Dubai Financial Services Authority, Bank Bank International (United) Company ("WFBBI") is licensed and regulated by the Central Bank of Ireland and is registered in Germany with the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht -the "BaFin"), Bank International Finance (France) S.A.S. ("WBF-France") is the mandataire exclusif in banking transactions and payment services of WFBBI and is registered with the ORIAS under registration number 16004815

For more information about Bank EMEA including additional regulatory disclosures, please visit our website at <http://emea.wf.com/>

This document and any other materials accompanying this document (collectively, the "Materials") have been prepared and distributed by Bank EMEA for general informational purposes and should not be construed as creating legal relations or a contract for the provision of any products or services referenced in the Materials. By accepting the Materials, the recipient acknowledges and agrees to the terms of this document and the basis on which it is being provided.

The Materials are confidential and directed only at eligible counterparties or professional clients, as defined in the Markets in Financial Instruments Directive 2014/65/EU, the FCA Rules, the DSA Rulebook [or any other similar legal persons to whom Bank EMEA may lawfully communicate]. The Materials are not intended for retail clients or any other private individuals, and must not be distributed to or relied on by persons other than the intended recipient, whom in each and every instance will be a professional client.

Bank EMEA does not deal with retail clients and the Materials are not being made available to retail clients. Any protections available to retail clients under applicable law or regulation will therefore not apply to products and services described in the Materials. To the extent that eligible deposits are held by Bank EMEA on behalf of eligible claimants, eligible deposits maintained with Bank Bank N.A., London Branch may be protected up to a total of £85,000 by the U.K. Financial Services Compensation Scheme ("FSCS"), and eligible deposits maintained with WFBBI may be protected up to a total of €100,000 by the Irish Deposit Guarantee Scheme ("DGS"), in each case subject to the terms of the FCS or DGS, as applicable.

Bank EMEA makes no representation or warranty (express or implied) regarding the adequacy, accuracy or completeness of any information in the Materials. Bank EMEA accepts no liability for any direct, indirect, incidental or consequential damages or losses arising from the use of the Materials. Information in the Materials is preliminary and is not intended to be complete, and such information is qualified in its entirety. Any opinions, pricing information or estimates contained in the Materials represent the judgment of Bank EMEA at this time, and are subject to change without notice. Past performance is no indicator of future performance and the Materials are not intended to forecast or predict future events. Interested parties are advised to contact the appropriate persons at Bank EMEA for more information.

The Materials are not an offer to buy or sell, or a solicitation of an offer to buy or sell any securities or instruments named or described herein. The Materials are not intended to provide, and must not be relied on for, accounting, legal, regulatory, tax, business, financial or related investment advice or personal recommendations. No person representing Bank EMEA or its affiliates is acting as a fiduciary or investment advisor with respect to the Materials. The recipient must consult with their own advisors as to the legal, regulatory, tax, business, financial, investment implications and other risks related to the Materials prior to making any decision to proceed. This document does not constitute part of any agreement a recipient may subsequently enter into with Bank EMEA in respect of any products or services detailed herein.

The Materials may reference securities and related financial instruments which may be ineligible in certain jurisdictions or to certain investors, and may refer to certain products and services which are unregulated in certain jurisdictions. The Materials should not be construed by the recipient as an offer or solicitation to engage in any financial product or service in a jurisdiction where such an offer or solicitation would be unlawful.

All information provided in the Materials represents the views of Bank EMEA, and not the independent views of Bank Research Analysts. Bank EMEA has adopted policies and procedures in place to preserve the independence of Bank Research Analysts, whose views may differ from those presented in these Materials.

Bank EMEA and its affiliates may make markets and/or hold positions in securities or instruments (including any expressly named or described herein), and may also conduct business with the companies mentioned or described herein which could affect the objectivity of the Materials. Bank EMEA maintains appropriate conflicts of interest policies in this respect.

Nothing contained in this document or the Materials represents an investment recommendation as defined under the Market Abuse Regulation 596/2014.

Notwithstanding anything to the contrary contained in the Materials, all persons (and each of their employees, representatives, or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of any transaction that may be included in the Materials relating to such U.S. tax treatment and U.S. tax structure. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. federal income tax treatment of the transaction, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the transaction.

14