

\$450,000,000 2.950% Senior Notes due 2029

Issuer:	Willis North America Inc.
Guarantors:	Willis Towers Watson Public Limited Company Willis Towers Watson Sub Holdings Unlimited Company Willis Netherlands Holdings B.V. Willis Investment UK Holdings Limited TA I Limited Willis Towers Watson UK Holdings Limited Willis Group Limited Trinity Acquisition plc
Expected Ratings (Moody's/S&P/Fitch)*:	Baa3 (stable) / BBB (stable) / BBB (stable)
Security Type:	Senior, Unsecured
Principal Amount:	\$450,000,000
Issue Price:	99.819% of the principal amount
Proceeds to Issuer (before underwriting discount and offering expenses):	\$449,185,500
Trade Date:	September 3, 2019
Settlement Date:	September 10, 2019 (T + 5)
Maturity Date:	September 15, 2029
Coupon:	2.950%
Interest Payment Dates:	Semi-annually on March 15 and September 15 of each year, commencing on March 15, 2020 (long first coupon)
Benchmark Treasury:	1.625% due August 15, 2029

Benchmark Treasury Price / Yield: 101-13+ / 1.471%

Spread to Benchmark Treasury: 150 basis points (1.500%)

Yield to Maturity: 2.971%

Optional Redemption: Prior to June 15, 2029 (the date that is three months prior to the scheduled maturity date for the 2029 Notes), the 2029 Notes will be redeemable, at our option, in whole at any time or in part from time to time, at a redemption, or “make-whole,” price equal to the greater of:

- 100% of the aggregate principal amount of the 2029 Notes to be redeemed; and
- an amount equal to sum of the present value of (i) the payment on June 15, 2029 of principal of the 2029 Notes to be redeemed and (ii) the payment of the remaining scheduled payments through June 15, 2029 of interest on the 2029 Notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the applicable Treasury Rate plus 25 basis points,

plus, in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

On or after June 15, 2029, we may, at our option, redeem the 2029 Notes, in whole at any time or in part from time to time at a redemption price equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

CUSIP/ISIN: 970648AJ0 / US970648AJ01

\$550,000,000 3.875% Senior Notes due 2049

Issuer:	Willis North America Inc.
Guarantors:	Willis Towers Watson Public Limited Company Willis Towers Watson Sub Holdings Unlimited Company Willis Netherlands Holdings B.V. Willis Investment UK Holdings Limited TA I Limited Willis Towers Watson UK Holdings Limited Willis Group Limited Trinity Acquisition plc
Expected Ratings (Moody's/S&P/Fitch)*:	Baa3 (stable) / BBB (stable) / BBB (stable)
Security Type:	Senior, Unsecured
Principal Amount:	\$550,000,000
Issue Price:	99.595% of the principal amount
Proceeds to Issuer (before underwriting discount and offering expenses):	\$547,772,500
Trade Date:	September 3, 2019
Settlement Date:	September 10, 2019 (T + 5)
Maturity Date:	September 15, 2049
Coupon:	3.875%
Interest Payment Dates:	Semi-annually on March 15 and September 15 of each year, commencing on March 15, 2020 (long first coupon)
Benchmark Treasury:	2.875% due May 15, 2049
Benchmark Treasury Price / Yield:	120-26+ / 1.948%
Spread to Benchmark Treasury:	195 basis points (1.950%)
Yield to Maturity:	3.898%

Optional Redemption:

Prior to March 15, 2049 (the date that is six months prior to the scheduled maturity date for the 2049 Notes), the 2049 Notes will be redeemable, at our option, in whole at any time or in part from time to time, at a redemption, or “make-whole,” price equal to the greater of:

- 100% of the aggregate principal amount of the 2049 Notes to be redeemed; and
- an amount equal to sum of the present value of (i) the payment on March 15, 2049 of principal of the 2049 Notes to be redeemed and (ii) the payment of the remaining scheduled payments through March 15, 2049 of interest on the 2049 Notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the applicable Treasury Rate plus 30 basis points,

plus, in either case, accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

On or after March 15, 2049, we may, at our option, redeem the 2049 Notes, in whole at any time or in part from time to time at a redemption price equal to 100% of the principal amount of the 2049 Notes to be redeemed, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

CUSIP/ISIN:

970648AK7 / US970648AK73

Joint Book-Running Managers: BofA Securities, Inc.
Barclays Capital Inc.
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
PNC Capital Markets LLC

Senior Co-Managers: HSBC Bank plc
MUFG Securities Americas Inc.
SunTrust Robinson Humphrey, Inc.
Wells Fargo Securities, LLC

Co-Managers: BMO Capital Markets Corp.
BNP Paribas Securities Corp.
M&T Securities, Inc.
Santander Investment Securities Inc.
Standard Chartered Bank
TD Securities (USA) LLC

This communication is intended for the sole use of the person to whom it is provided by the issuer.

* Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.

The issuer has filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and preliminary prospectus supplement if you request it by calling BofA Securities, Inc., toll-free at 1-800-294-1322, Barclays Capital Inc., toll-free at 1-888-603-5847, Citigroup Global Markets Inc., toll-free at 1-800-831-9146, J.P. Morgan Securities LLC, collect at 1-212-834-4533 or PNC Capital Markets LLC, toll-free at 1-855-881-0697.

We expect that delivery of the 2029 Notes and the 2049 Notes (collectively, the "Notes") will be made against payment therefor on or about the closing dates specified in this communication, each of which will be the fifth business day following the date of pricing of such Notes (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or

the succeeding business days will be required, by virtue of the fact that the Notes initially will settle T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade the Notes on the date of pricing or the succeeding business days should consult their own advisors.

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