International
Capital
Market
Association

By e-mail

Zurich, August 21, 2020

To the members of the Association, and to ICMA Primary Market Handbook online subscribers and hard-copy registered holders

Amendments to the ICMA Primary Market Handbook

Dear members, and subscribers and holders,

1. Introduction

ICMA is publishing:

- an amended Chapter 9, *Stabilisation*;
- an amended Appendix A5a, *Deal announcements*; and
- an amended Appendix A15, Stabilisation materials,

in the ICMA Primary Market Handbook.

2. Purpose of the amendments to the ICMA Primary Market Handbook

The purposes of the amendments are as follows.

- In the case of Chapter 9, to amend Recommendation R9.3 (*Stabilisation notices*) further to the EU's Market Abuse Regulation (MAR) regime replacing the earlier Market Abuse Directive (MAD) regime (including changing the Recommendation's title to *Stabilisation period announcements*) and to delete the holding notice warning of impending changes related to MAR's implementation.
- In the case of amended Appendix A5a, mainly to condense the prior contents to fit better cosmetically with the technical format of trading screens and also to include more explicit placeholders for hyperlinks to prospectus documentation.
- In the case of Appendix A15, to update the prior contents (provisionally deleted in July 2016) regarding (i) the EU's Market Abuse Regulation (MAR) regime replacing the earlier Market Abuse

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Directive (MAD) regime at that time, (ii) the repeal (pending re-introduction) of MAR2.4 in the UK FCA Handbook, (iii) the EU's Prospectus Regulation regime replacing the earlier Prospectus Directive regime, (iv) the 31 January 2020 change in the UK's status from being EU Member State to being a third country, and (v) minor re-arrangements.

3. Approval of the amendments to the ICMA Primary Market Handbook

Following earlier approval by ICMA's Primary Market Practices Committee (in the case of amended Appendix A5a) and ICMA's Legal and Documentation Committee (in the case of Chapter 9 and Appendix A15), the ICMA Executive Committee approved the amendments to the ICMA Primary Market Handbook for publication.

4. The amendments to the ICMA Primary Market Handbook in light of EU and UK competition law

ICMA reviewed the amendments to the ICMA Primary Market Handbook and determined that the amendments to the ICMA Primary Market Handbook are unlikely to raise issues under EU or UK competition law.

5. Publication/distribution of the amendments to the ICMA Primary Market Handbook

The online version of the ICMA Primary Market Handbook on ICMA's website is being updated. A hard-copy update will be sent to the ICMA Primary Market Handbook hard-copy subscribers in due course.

6. The wording of the amendments to the ICMA Primary Market Handbook

The amendments to the ICMA Primary Market Handbook are attached to this circular.

Yours sincerely,





Martin Scheck
Chief Executive

Leland Goss
General Counsel

ICMA

International Capital Market Association

Primary Market Handbook

Last updated August 2020

Insert 2020-08

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Chapter 9 - Stabilisation

Appointment of a stabilisation coordinator

R9.1 Unless otherwise agreed, the documentation lead manager should also be the stabilisation coordinator for the transaction. *September 2015*

Appointment of other stabilisation managers

R9.2 A syndicate member should only stabilise if it has been appointed as a stabilisation manager by the stabilisation coordinator. Certain provisions of general law and regulation (see A15) and the ICMA Agreement Among Managers (see A1) are relevant in this respect. *September 2015*

Stabilisation period announcements

R9.3 The stabilisation coordinator should send copies of any pre-, mid- and post-stabilisation period announcements to the other stabilisation managers promptly following publication. *August 2020*

Appendix A5a - Deal announcements

Vanilla DCM deal initial announcement 'minimum'/'mandatory' fields

December 2019

General notes: To be consistent with prospectus documentation. Subject to information availability (including "N/A", "TBC", "Expected", etc.) and may cross-refer to prospectus documentation; Field order optional and additional fields possible (including disclaimers/legends[1] and including 'non-vanilla' minimum fields for AT1, structured/ABS etc contexts); Some field titles would evolve in subsequent announcements (notably relating to pricing).

August 2020

	Minimum field title	Comments
1	Issuer / Ticker	
2	Guarantor / Ticker	Some borrower groups may not have tickers specific to every entity.
3	Issuer rating	
4	Issue rating	
5	Ranking	Contractual rather than structural (apparent from LEI) – e.g. "Senior Unsecured".
6	Format	• Reg S/144A/SEC-registered; • Bearer/Registered/Dematerialised; • NGN/CGN/NSS/CSS.
7	Currency / Size	Size might just be 'Benchmark', etc.
8	Maturity	Expressed as a date and in years.
9	Settlement	Date
10	IPTs / Guidance	Including benchmark reference.
11	Coupon	Frequency (annual, etc.), type (FXN, FRN, etc.), day-count convention and any features (long, short coupons, steps etc.).
12	Early redemption	Contractual call/put or other contractual redemption.
13	Denoms	Minimum piece / increments.
14	Listing / Law	
15	Clearing	Euroclear, Clearstream, etc.
16	MiFID II TM / PRIIPs	
17	Bookrunners	Potentially referencing wider syndicate where relevant.

18	Timing	Expected roadshows, book status (e.g. books “Open”, “Closing in 15 minutes”, “Closed”), pricing, etc. (*Beware time zone impact*.)
19	LEI	For issuer/guarantor(s)
20	ISIN	
21	Docs / Advert	“Issuer’s [EURXXX EMTN Programme Base] Prospectus dated XXX [(XXX.pdf)] and Supplements dated XXX [(XXX.pdf)], XXX [(XXX.pdf)] and XXX [(XXX.pdf)] [- all available at XXX.com]. Final Terms, when published, will be available at XXX.com”

Notes

1 For example, Reg S disclaimers, Prospectus Regulation advertisement regime (if in scope and noting #15) and ‘subject to final documentation’.

Appendix A15 - Stabilisation materials

These stabilisation materials are appropriate for use during the transition period in effect pursuant to the EU - UK Withdrawal Agreement. They may require amendment after the end of such transition period. For further information, ICMA members and Handbook subscribers can contact ICMA staff (LegalHelpdesk@icmagroup.org).

PART I - COMMENTARY

Introduction

1.1 Paragraphs 2.1 – 5.3 below: *August 2020*

(a) set out some legal and regulatory background relating to stabilisation of new issues of debt securities which are traded, or to be admitted to trading, on an EEA or UK regulated market ("**RM**"), multilateral trading facility ("**MTF**") or organised trading facility ("**OTF**") and stabilised in accordance with the requirements of the EU Market Abuse Regulation (EU/596/2014 – "**MAR**"), and its delegated Regulation (EU) 2016/1052 (the "**Delegated Regulation**");

(b) do not address any other aspects, including any which apply under national legislation relating to stabilisation – though this Appendix is expected to be updated in due course in relation to (i) the end of the transition period of the UK's withdrawal from the European Union and (ii) the UK Financial Conduct Authority's Policy Statement PS16/13 (following the repeal of MAR 2.4 "*Stabilisation when the Buy-back and Stabilisation Regulation does not apply*" in its Code of Market Conduct) that states "*it is possible to retain a supplementary domestic safe harbour which protects against a criminal allegation under behaviour under Part 7 of the Financial Services Act 2012, as this is distinct from the civil safe harbour offered under Article 5 EU MAR. We intend to amend our Handbook text accordingly*"[1]; and

(c) do not constitute legal advice.

1.2 Paragraphs 6.1 - 10.1 below set out some suggested pro formas of pre-, mid- and post-stabilisation period announcements and of a stabilisation legend. *August 2020*

Securities traded, or to be admitted to trading, on an EEA or UK RM, MTF, OTF

2.1 There are three conditions for availability of MAR's stabilisation safe harbour: *August 2020*

(a) there has been (i) a request for admission to trading of the securities on an RM or MTF, (ii) an admission to trading on an RM or MTF, or (iii) trading on an MTF or OTF;

(b) there has been adequate public disclosure of certain information about the terms of the offer of the securities (Article 5.3 of the Delegated Regulation);

[1] The prior references to MAR 2.4 can be obtained from ICMA staff.

(c) there has been adequate public disclosure of certain information about the nature of the stabilisation (Article 6.1 of the Delegated Regulation).

2.2 Once within the safe harbour, various recording, publication and regulatory reporting requirements arise under Article 5.5 of MAR and Articles 6.2, 6.3 and 6.4 of the Delegated Regulation. In addition, there are conditions that apply with respect to overallotments and greenshoe options under Article 8 of the Delegated Regulation. *August 2020*

Role of the Stabilisation Coordinator

3.1 Generally, the role of the Stabilisation Coordinator is: *August 2020*

(a) MAR scope – to check that (i) admission to trading on an RM or MTF has been or will be requested, (ii) admission to trading on an RM or MTF has occurred, or (iii) trading on an MTF or OTF has occurred;

(b) offer terms – to make (or to procure that the issuer makes) adequate public disclosure of the terms of the offer of the securities in accordance with Article 5.3 of the Delegated Regulation as relevant;

(c) pre-stabilisation period announcement – to ensure adequate public disclosure of information about stabilisation in accordance with Articles 6.1 and 6.5(a) of the Delegated Regulation;

(d) mid-stabilisation period announcement(s) – to ensure adequate public disclosure of the details of stabilisation transactions in accordance with Articles 6.2 and 6.5(a) of the Delegated Regulation;

(e) post-stabilisation period announcement – to ensure adequate public disclosure of information about stabilisation activity in accordance with Articles 6.3 and 6.5(a) of the Delegated Regulation;

(f) central point of enquiry – to act as the central point of enquiry for any request from the relevant competent authority in accordance with Article 6.5(b) of the Delegated Regulation;

(g) greenshoe – to make (or procure that the issuer makes) disclosure to the public of the exercise of any greenshoe option in accordance with Article 8(f); and

(h) provision of copies – to provide copies of stabilisation period announcements to the other Stabilisation Managers in accordance with ICMA Recommendation R9.3.

Role of Stabilisation Manager(s)

4.1 Each Stabilisation Manager is responsible for complying with the record-keeping requirements of Article 6.4 of the Delegated Regulation. *August 2020*

4.2 Each Stabilisation Manager provides to the Stabilisation Coordinator the information necessary to enable the Stabilisation Coordinator to comply with Articles 6.2, 6.3 of the Delegated Regulation and such information as the relevant competent authority may require to be provided by that Stabilisation Manager in relation to its stabilisation activity, pursuant to Article 6.5(b) of the Delegated Regulation. *August 2020*

4.3 Each Stabilisation Manager maintains the records required by Article 6.4 of the Delegated Regulation for such period as shall be required by applicable law or regulation, from the end of the stabilising period[2]. *August 2020*

4.4 Each Stabilisation Manager notifies stabilisation transactions to the relevant competent authority in accordance with Article 5.5 of MAR and Article 6.4 of the Delegated Regulation. *August 2020*

Pro formas

5.1 The following suggested pro formas of pre-, mid- and post-stabilisation period announcements and of a stabilisation legend assume an offering of (non convertible) debt securities (without a greenshoe option) where the securities being offered (i) are or will be the subject of a request for admission to trading on an RM or MTF, (ii) are admitted to trading on an RM or MTF or (iii) are traded on an MTF or OTF. *August 2020*

5.2 Additional selling restrictions or legends may be required to comply with laws applicable to a particular offering of securities. *August 2020*

5.3 The suggested pro formas have not been approved by any competent authority. They are neither a 'maximum' nor a 'minimum' in terms of content. They are not intended as legal advice and it is for issuers and their advisers to decide how to comply with the legal requirements applicable to a particular offering of securities. *August 2020*

[2] Five years is prescribed by both Article 25.2 of the Markets in Financial Instruments Directive (2004/39/EC – "**MiFID**") and Article 25.1 of the Markets in Financial Instruments Regulation (EU/600/2014 – "**MiFIR**").

PART II - PRE-STABILISATION ANNOUNCEMENT

6.1 The following is a suggested form of pre-stabilisation period announcement to satisfy the requirements of Articles 5.3 and 6.1 of the Delegated Regulation. *August 2020*

[*INSERT DATE*] *August 2020*

Not for distribution, directly or indirectly, in or into the United States or any jurisdiction in which such distribution would be unlawful.

[INSERT ISSUER NAME]

Pre-stabilisation Period Announcement

[*Insert name of Stabilisation Coordinator*] (contact: [*insert name*]; telephone: [*insert number*]) hereby gives notice, as Stabilisation Coordinator, that the Stabilisation Manager(s) named below may stabilise the offer of the following securities in accordance with Commission Delegated Regulation (EU) 2016/1052 under the Market Abuse Regulation (EU/596/2014).

Securities:[1]

Issuer:	[*insert name*]
Guarantor(s) (if any):	[*insert name(s)*]
Aggregate nominal amount:	[*insert currency and amount - e.g. US$100,000,000*] / [To be confirmed]
Description:	[*insert formal title (e.g. 3 per cent Notes due 2030) or some indication thereof if still to be confirmed*]
Offer price:	[*insert final price*] / [To be confirmed [, with [initial price thoughts/price guidance/*insert other public preliminary pricing indication term*] at [*insert*]]][2]
Other offer terms:	[*complete or delete as applicable*]

Stabilisation:

Stabilisation Manager(s):[3]	[*insert name(s)*]
Stabilisation period expected to start on:[4]	[*insert date*] / [The date of this announcement] / [The date the securities are priced (expected to be [*insert date*])]
Stabilisation period expected to end no later than:[5]	[*insert date*] (30 days after the proposed issue date of the securities)[6]

Existence, maximum size and conditions of use of over-allotment facility:[7]	The Stabilisation Manager(s) may over-allot the securities to the extent permitted in accordance with applicable law[8].
Stabilisation trading venue(s):[8]	[Over the counter (OTC)] [*insert venue name(s)*] [To be confirmed]

In connection with the offer of the above securities, the Stabilisation Manager(s) may over-allot the securities or effect transactions with a view to supporting the market price of the securities during the stabilisation period at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur and any stabilisation action, if begun, may cease at any time[10]. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

This announcement and the offer of the securities to which it relates are only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within Article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and must not be acted on or relied on by other persons in the United Kingdom[11].

In addition, if and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, the UK or any EEA Member State before the publication of a prospectus in relation to the securities which has been approved by the competent authority in the UK or that Member State in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (or which has been approved by a competent authority in another Member State and notified to the competent authority in the UK or that Member State in accordance with the Prospectus Regulation), this announcement and the offer are only addressed to and directed at persons in the UK or that Member State who are qualified investors within the meaning of the Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in the UK or that Member State[12].

This announcement is not an offer of securities for sale into the United States. The securities have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of securities in the United States.

Notes

1	*Article 5.3 of the Delegated Regulation requires disclosure of the terms of the offer.*	*August 2020*
2	*If the final price cannot be included (which will often be the case), then there must subsequently be adequate public disclosure of the final price pursuant to Article 5.3 of the Delegated Regulation before stabilisation commences.*	*August 2020*
3	*Article 6.1(d) of the Delegated Regulation requires disclosure of the identity of the stabilisation managers, unless unknown (in which case it shall be subject to adequate public disclosure before stabilisation commences).*	*August 2020*
4	*Article 6.1(c) of the Delegated Regulation requires disclosure of the beginning of the stabilisation period.*	*August 2020*
5	*Article 6.1(c) of the Delegated Regulation requires disclosure of the end of the stabilisation period.*	*August 2020*
6	*Alternatively, if shorter, the stabilisation period must end no later than 60 days after the date of the allotment.*	*August 2020*
7	*Article 6.1(e) of the Delegated Regulation requires disclosure of the existence, maximum number of securities and conditions for use of any over-allotment facility. "Over-allotment facility" is defined in Article 1(f) of the Delegated Regulation as "a clause in the underwriting agreement or lead management agreement which permits acceptance of subscriptions or offers to purchase a greater number of securities than originally offered". In practice, underwriting/dealer agreements provide that certain of the Managers may over-allot, but that in doing so they act as principal and not as agent of the issuer; and that the Managers acknowledge that the issuer has not authorised the issue of greater number of securities than the amount of the original issue. Within the context of Article 6.1(e) of the Delegated Regulation, such an arrangement does not have a maximum size and its use is not constrained by conditions, other than the requirement that the conduct must comply with applicable law. In such an arrangement, the only part of Article 6.1(e) of the Delegated Regulation that might apply is the requirement to disclose the existence of the over-allotment facility. However, if the agreement in fact does impose a maximum amount and/or conditions of use of the over-allotment facility, they should be included in the announcement.*	*August 2020*
8	*Article 6.1(f) of the Delegated Regulation requires disclosure of the place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).*	*August 2020*
9	*The disclosure should reflect the terms of the underwriting/dealer agreement. If the underwriting/dealer agreement specifically limits over-allotment to 5% of the aggregate nominal amount, the disclosure should read: "The Stabilisation Manager(s) may over-allot the securities in an amount not exceeding 5% of the aggregate nominal amount stated above."*	*August 2020*

10	*Article 6.1(a) of the Delegated Regulation requires disclosure of the fact that stabilisation may not necessarily occur and that it may cease at any time.*	*August 2020*
11	*Article 12(4)(a) and (b) and (5) of the Financial Promotion Order. In addition, in order to rely on the safe harbour under Article 12(3), the communication should not be referred to in, or be directly accessible from, any other communication made to or directed at other kinds of persons in the UK by the Stabilisation Coordinator (Article 12(4) (c) and (6)(c) Financial Promotion Order) and the Stabilisation Coordinator should have in place proper systems and procedures to prevent recipients in the UK (other than those to whom the communication might otherwise lawfully have been made by the Stabilisation Coordinator or a member of its group) engaging in investment activity to which the announcement relates with the Stabilisation Coordinator or a member of its group (Article 12(4)(e) Financial Promotion Order).*	*August 2020*
12	*Article 1(4) Prospectus Regulation.*	*August 2020*

PART III - MID-STABILISATION PERIOD ANNOUNCEMENT (Version 1/ 'Disaggregated')

7.1 The following is the first of two alternative suggested forms of mid-stabilisation period announcement to satisfy the requirements of Article 6.2 of the Delegated Regulation (not aggregating daily transactions). *August 2020*

[*INSERT DATE*] *August 2020*

Not for distribution, directly or indirectly, in or into the United States or any jurisdiction in which such distribution would be unlawful.

[*INSERT ISSUER NAME*]

Mid-stabilisation Period Announcement

(period from [*insert date*] to [*insert date*])

[Further to the pre-stabilisation period announcement dated [*insert date*] [and to the mid-stabilisation period announcement[s] dated [*insert date(s)*]],][1] [*insert name of Stabilisation Coordinator*] (contact: [*insert name*]; telephone: [*insert number*]) hereby gives notice that, during the period covered by this announcement, the Stabilisation Manager(s)[2] named below undertook stabilisation (within the meaning of Article 3.2(d) of the Market Abuse Regulation (EU/596/2014)) in relation to the offer of the following securities, as set out below.

Securities

Issuer:	[*insert name*]
Guarantor(s) (if any):	[*insert name(s)*]
Aggregate nominal amount:	[*insert currency and amount - e.g. US$100,000,000*]
Description:	[*insert formal title – e.g. 3 per cent Notes due 2030*]
Offer price:	[*insert*]

Stabilisation Manager(s)

Name(s):	[*insert name(s)*]

Stabilisation transaction(s) [3/4]

Date and time:	[*insert*]
Price:	[*insert*][5]
Quantity:	[*insert*]

Stabilisation trading venue(s):[6]	[Over the counter (OTC)] [*insert venue name(s)*]

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

This announcement and the offer of the securities to which it relates are only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within Article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and must not be acted on or relied on by other persons in the United Kingdom[7].

In addition, if and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, the UK or any EEA Member State before the publication of a prospectus in relation to the securities which has been approved by the competent authority in the UK or that Member State in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (or which has been approved by a competent authority in another Member State and notified to the competent authority in the UK or that Member State in accordance with the Prospectus Regulation), this announcement and the offer are only addressed to and directed at persons in the UK or that Member State who are qualified investors within the meaning of the Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in the UK or that Member State[8].

This announcement is not an offer of securities for sale into the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There has not been and will not be a public offer of the securities in the United States.

Notes

1	*The wording in square brackets is not required, but can be included in order to assist linking the mid-stabilisation announcement to the pre-stabilisation announcement (and to any prior mid-stabilisation period announcement(s)) at a future date.*	*August 2020*
2	*The Stabilisation Coordinator is likely to prefer to restrict the information on stabilisation to that given to it by the Stabilisation Managers.*	*August 2020*
3	*The references, in Article 6.2 of the Delegated Regulation, to stabilisation transactions suggests that the announcement need only include information with respect to transactions actually carried out. Additional information may be necessary if the Stabilisation Managers undertook stabilisation transactions in any associated instruments.*	*August 2020*
4	*Repeat for each stabilisation transaction.*	*August 2020*
5	*The prices stated should be absolute prices e.g. expressed as a percentage of nominal value.*	*August 2020*
6	*Article 6.3(e) of the Delegated Regulation requires disclosure of the trading venue(s) on which the stabilisation transactions were carried out. Where this information is the same for all transactions covered by the announcement, it can be presented as a consolidated statement instead of being repeated for each transaction.*	*August 2020*
7	*Article 12(4)(a) and (b) and (5) of the Financial Promotion Order. In addition, in order to rely on the safe harbour under Article 12(3), the communication should not be referred to in, or be directly accessible from, any other communication made to or directed at other kinds of persons in the UK by the Stabilisation Coordinator (Article 12(4) (c) and (6)(c) Financial Promotion Order) and the Stabilisation Coordinator should have in place proper systems and procedures to prevent recipients in the UK (other than those to whom the communication might otherwise lawfully have been made by the Stabilisation Coordinator or a member of its group) engaging in investment activity to which the announcement relates with the Stabilisation Coordinator or a member of its group (Article 12(4)(e) Financial Promotion Order).*	*August 2020*
8	*Article 1(4) Prospectus Regulation.*	*August 2020*

PART IV - MID-STABILISATION PERIOD ANNOUNCEMENT (Version 2 / 'Daily aggregation')

8.1 The following is the second of two alternative suggested forms of mid-stabilisation period announcement to satisfy the requirements of Article 6.2 of the Delegated Regulation (aggregating daily transactions and based on the drafting style of the post-stabilisation announcement in Part V). *August 2020*

[*INSERT DATE*] *August 2020*

Not for distribution, directly or indirectly, in or into the United States or any jurisdiction in which such distribution would be unlawful.

[*INSERT ISSUER NAME*]

Mid-stabilisation Period Announcement

(period from [*insert date*] to [*insert date*])

[Further to the pre-stabilisation period announcement dated [*insert date*] [and to the mid-stabilisation period announcement[s] dated [*insert date(s)*]],][1] [*insert name of Stabilisation Coordinator*] (contact: [*insert name*]; telephone: [*insert number*]) hereby gives notice that, during the period covered by this announcement, the Stabilisation Manager(s)[2] named below undertook stabilisation (within the meaning of Article 3.2(d) of the Market Abuse Regulation (EU/596/2014)) in relation to the offer of the following securities, as set out below.

Securities

Issuer:	[*insert name*]
Guarantor(s) (if any):	[*insert name(s)*]
Aggregate nominal amount:	[*insert currency and amount - e.g. US$100,000,000*]
Description:	[*insert formal title – e.g. 3 per cent Notes due 2030*]
Offer price:	[*insert*]

Stabilisation Manager(s)

Name(s):	[*insert name(s)*]

For each of the dates during which stabilisation transactions were carried out during the period covered by this announcement, the aggregate quantity and price range[3] was as follows:[4]

Date	Aggregate quantity	Lowest Price	Highest Price	Stabilisation trading venue(s)[5]
				[Over the counter (OTC)] [*insert venue name(s)*]

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

This announcement and the offer of the securities to which it relates are only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within Article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and must not be acted on or relied on by other persons in the United Kingdom[6].

In addition, if and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, the UK or any EEA Member State before the publication of a prospectus in relation to the securities which has been approved by the competent authority in the UK or that Member State in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (or which has been approved by a competent authority in another Member State and notified to the competent authority in the UK or that Member State in accordance with the Prospectus Regulation), this announcement and the offer are only addressed to and directed at persons in the UK or that Member State who are qualified investors within the meaning of the Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in the UK or that Member State[7].

This announcement is not an offer of securities for sale into the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There has not been and will not be a public offer of the securities in the United States.

Notes

1	*The wording in square brackets is not required, but can be included in order to assist linking the mid-stabilisation announcement to the pre-stabilisation announcement (and to any prior mid-stabilisation period announcement(s)) at a future date.*	*August 2020*
2	*The Stabilisation Coordinator is likely to prefer to restrict the information on stabilisation to that given to it by the Stabilisation Managers.*	*August 2020*
3	*The prices stated should be absolute prices e.g. expressed as a percentage of nominal value.*	*August 2020*
4	*The references, in Article 6.3(d) of the Delegated Regulation, to stabilisation transactions suggests that the announcement need only include information with respect to transactions actually carried out. Additional information may be necessary if the Stabilisation Managers undertook stabilisation transactions in any associated instruments.*	*August 2020*
5	*Article 6.3(e) of the Delegated Regulation requires disclosure of the trading venue(s) on which the stabilisation transactions were carried out. Where this information is the same for all transaction days covered by the announcement, it can be presented as a consolidated statement instead of being repeated for each day.*	*August 2020*
6	*Article 12(4)(a) and (b) and (5) of the Financial Promotion Order. In addition, in order to rely on the safe harbour under Article 12(3), the communication should not be referred to in, or be directly accessible from, any other communication made to or directed at other kinds of persons in the UK by the Stabilisation Coordinator (Article 12(4)(c) and (6)(c) Financial Promotion Order) and the Stabilisation Coordinator should have in place proper systems and procedures to prevent recipients in the UK (other than those to whom the communication might otherwise lawfully have been made by the Stabilisation Coordinator or a member of its group) engaging in investment activity to which the announcement relates with the Stabilisation Coordinator or a member of its group (Article 12(4)(e) Financial Promotion Order).*	*August 2020*
7	*Article 1(4) Prospectus Regulation.*	*August 2020*

PART V - POST-STABILISATION PERIOD ANNOUNCEMENT

9.1 The following is a suggested form of post-stabilisation period announcement to satisfy the requirements of Article 6.3 of the Delegated Regulation (it is anticipated that the post-stabilisation period announcement will be immediately preceded by the last or sole mid-stabilisation announcement). *August 2020*

[*INSERT DATE*] *August 2020*

Not for distribution, directly or indirectly, in or into the United States or any jurisdiction in which such distribution would be unlawful.

[*INSERT ISSUER NAME*]

Post-stabilisation Period Announcement

EITHER *(IF NO STABILISATION TRANSACTIONS OR OFFERS CARRIED OUT)*

[Further to the pre-stabilisation period announcement dated [*insert date*] and to the mid-stabilisation period announcement[s] dated [*insert date(s)*],][1] [*insert name of Stabilisation Coordinator*] (contact: [*insert name*]; telephone: [*insert number*]) hereby gives notice that no stabilisation (within the meaning of Article 3.2(d) of the Market Abuse Regulation (EU/596/2014)) was undertaken by the Stabilisation Manager(s)[2] named below in relation to the offer of the following securities.

Securities

Issuer:	[*insert name*]
Guarantor(s) (if any):	[*insert name(s)*]
Aggregate nominal amount:	[*insert currency and amount - e.g. US$100,000,000*]
Description:	[*insert formal title – e.g. 3 per cent Notes due 2030*]
Offer price:	[*insert*]

Stabilisation Manager(s)

Name(s):	[*insert name(s)*]

OR *(IF STABILISATION TRANSACTIONS AND/OR OFFERS CARRIED OUT)*

[Further to the pre-stabilisation period announcement dated [*insert date*] and to the mid-stabilisation period announcement[s] dated [*insert date(s)*],][1] [*insert name of Stabilisation Coordinator*] (contact: [*insert name*]; telephone: [*insert number*]) hereby gives notice that the Stabilisation Manager(s)[2] named below undertook stabilisation (within the meaning of Article 3.2(d) of the Market Abuse Regulation (EU/596/2014)) in relation to the offer of the following securities, as set out below.

Securities

Issuer:	[*insert name*]
Guarantor(s) (if any):	[*insert name(s)*]
Aggregate nominal amount:	[*insert currency and amount - e.g. US$100,000,000*]
Description:	[*insert formal title – e.g. 3 per cent Notes due 2030*]
Offer price:	[*insert*]

Stabilisation Manager(s)

Name(s):	[*insert name(s)*]

Stabilisation

Stabilisation started:	[*insert date*]
Stabilisation last occurred:	[*insert date*]
Stabilisation trading venue(s):[3]	[Over the counter (OTC)] [*insert venue name(s)*]

AND EITHER *(IF STABILISATION OFFERS CARRIED OUT, BUT NO TRANSACTIONS)*

Although stabilisation offers were made, no stabilisation transactions were carried out.[4]

OR *(IF ANY STABILISATION TRANSACTIONS CARRIED OUT)*

For each of the dates during which stabilisation transactions were carried out, the price range[5] was as follows:[6]

Date	Lowest Price	Highest Price	Stabilisation trading venue(s)[3]
			[Over the counter (OTC)] [*insert venue name(s)*]

END OF OPTIONS

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

This announcement is not an offer of securities for sale into the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There has not been and will not be a public offer of the securities in the United States.

Notes

1	*The wording in square brackets is not required, but can be included in order to assist linking the post-stabilisation announcement to the pre-stabilisation and mid-stabilisation period announcements at a future date.*	*August 2020*
2	*The Stabilisation Coordinator is likely to prefer to restrict the information on stabilisation to that given to it by the Stabilisation Managers.*	*August 2020*
3	*Article 6.3(e) of the Delegated Regulation requires disclosure of the trading venue(s) on which the stabilisation transactions were carried out. Where this information is the same for dates during which stabilisation transactions were carried out, it can be presented as a consolidated statement instead of being repeated for each date.*	*August 2020*
4	*The definition of stabilisation includes both purchases and offers to purchase. Therefore, it is possible that stabilisation occurs but no stabilisation transactions are carried out.*	*August 2020*
5	*The prices stated should be absolute prices e.g. expressed as a percentage of nominal value.*	*August 2020*
6	*The references, in Article 6.3(d) of the Delegated Regulation, to stabilisation transactions suggests that the announcement need only include information with respect to transactions actually carried out. Additional information may be necessary if the Stabilisation Managers undertook stabilisation transactions in any associated instruments.*	*August 2020*

PART VI - STABILISATION LEGEND

10.1 The following is a suggested form of a stabilisation legend to be included in a base prospectus.[1] *August 2020*

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) [acting/named] as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) [in the applicable final terms / pricing supplement] may over-allot Notes[2] or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules. *August 2020*

Notes

1 *The preceding (pre-3 July 2016) ICMA form of prospectus stabilisation legend may continue to be used if preferred, as the changes (merely to conform to the detailed wording of MAR) are not considered to be significant.* *August 2020*

2 *This disclosure assumes that the corresponding provision in the dealer agreement does not include an explicit restriction on the extent of over-allotment. The dealer agreements may include an explicit restriction on the extent of over-allotment, such as "(provided that, in the case of any Tranche of Notes within the scope of the Market Abuse Regulation (EU/596/2014), the aggregate principal amount of Notes allotted does not exceed 105 per cent of the aggregate principal amount of the relevant Tranche)". If so, this should be reflected in the base prospectus disclosure.* *August 2020*

However, even if the dealer agreement does not include an explicit restriction on the extent of over-allotment, the Stabilisation Manager(s) should consider whether to restrict the level of over-allotment in order to comply with applicable laws and rules, such as those laws or rules relating to market abuse. In particular, while the exercise of an over-allotment clause in an underwriting or lead management agreement can benefit from the safe harbour provided in MAR in relation to significant distributions of in-scope securities (i.e. that are (i) the subject of a request for admission to trading on an RM or MTF, (ii) admitted to trading on an RM or MTF or (iii) traded on an MTF or OTF), one of the specified conditions for the availability of the safe harbour is that any resulting position (which is not covered by a greenshoe option) may not exceed 5% of the original offer (see Article 8(b) of the Delegated Regulation).