ICMA

International Capital Market Association

Primary Market Handbook

Last updated March 2020

Insert 2020-03

Published by ICMA
www.icmagroup.org
© ICMA

Table of Contents

CHAPTERS

1	Scope	**Ch1-1**
2	Programme establishments and updates	**Ch2-1**
3	Prior to transaction announcement	**Ch3-1**
4	Transaction announcement	**Ch4-1**
5	Bookbuilding and launch	**Ch5-1**
6	Allocation and allotment	**Ch6-1**
7	Pricing	**Ch7-1**
8	Confirmation to Managers	**Ch8-1**
9	Stabilisation	**Ch9-1**
10	Documentation and signing	**Ch10-1**
11	Closing and settlement	**Ch11-1**
12	Euro commercial paper	**Ch12-1**

Note: ICMA Recommendations are prefixed "R".

APPENDIX A

A1	Agreement Among Managers (Versions 1 and 2)	**A1-1**
A2	Auditor letters	**A2-1**
A3	Calculation agency role regarding certain derivative-linked securities	**A3-1**
A4	Credit ratings in programme offer documents	**A4-1**
A5	Day count fraction: ICMA Actual/Actual	**A5-1**
A5a	Deal announcements	**A5a-1**
A6	Domestic market customs	**A6-1**
A7	ECP documentation for Investment Grade issuers	**A7-1**
A8	Final terms and pricing supplement	**A8-1**
A9	Force majeure	**A9-1**
A9a	Negative interest rates	**A9a-1**
A10	New safekeeping structure (NSS) for ICSD-cleared registered bonds	**A10-1**
A11	Paying agents and ICSDs	**A11-1**

A12	Pre-sounding, bookbuilding and allocations	**A12-1**
A12a	Product governance (MiFID II) language	**A12a-1**
A13	Selling restrictions and legends (EEA PRIIPs Regulation, EEA Prospectus Regulation, UK)	**A13-1**
A13a	Selling restrictions (Hong Kong and Singapore)	**A13a-1**
A14	Sovereign bonds	**A14-1**
A15	Stabilisation materials	**A15-1**
A16	Sub-€100,000 denomination bonds under the EEA and UK Prospectus Regulation and retail cascade legends	**A16-1**
A17	Withholding tax	**A17-1**

APPENDIX B

B1	Reader's guide	**B1-1**
B2	Glossary	**B2-1**

Chapter 2 - Programme establishments and updates

Legal counsel to dealers

R2.1 A law firm representing the dealers should not have any conflicting interest in the transaction and, in particular, should not also represent the issuer, any guarantor or any other party to the transaction (other than the trustee or its equivalent). See also R3.1. *September 2015*

Circulation of draft documents to dealers

R2.2 Each of the dealers should receive the latest drafts of the main programme documents (see 2.3), for review and comment, at least five business days prior to the deadline for comments. *September 2015*

2.3 The main programme documents will usually include: *September 2015*

(a) the offer document;

(b) all documents to be signed by the dealers, including the programme agreement and any auditor arrangement letter(s);

(c) other material agreements: e.g. any guarantee, deed of covenant, trust deed and agency agreement;

(d) certain conditions precedent documents, such as the comfort letter(s) and legal opinion(s) (see R2.15).

R2.4 Each of the dealers should receive drafts of any other conditions precedent documents a reasonable time before their intended delivery. *September 2015*

R2.5 Initial drafts relating to an update and all revised drafts should be blacklined against, respectively, the existing programme documentation and the preceding drafts. *September 2015*

R2.6 With the initial drafts circulated pursuant to R2.5, dealers should be notified of, and given an explanation of the reasons for: *September 2015*

(a) any particular points that have already been heavily negotiated with the issuer; and

(b) in the case of a programme update, any significant changes to the programme terms and conditions compared to the existing terms and conditions.

Dealer comments

R2.7 There should be at least five business days between the deadline for comments to be received and the date fixed for signing. *September 2015*

R2.8 The name of a dealer making a particular comment on the documentation should not be disclosed to the issuer without that dealer's prior consent. *September 2015*

Meetings and conference calls with issuers

R2.9 Dealers should be afforded sufficient time to prepare for meetings and conference calls with an issuer (and any guarantor), including time to review any relevant documents relating to such event. *September 2015*

Documentation content

R2.10 Programme documentation should include the forms of final terms/pricing supplement and subscription agreement to be used for drawdowns. See also R10.1. *September 2015*

2.11 An issuer has a legal responsibility (for example under the Prospectus Regulation) to ensure that the information in the programme offer document is correct, complete and not misleading. See R2.12. *March 2020*

R2.12 In relation to a drawdown, the programme offer document should be updated and re-issued if dated more than a year prior to an intended issue's closing. See R2.19 and 3.5. *Drawdowns September 2015*

2.13 Possible language relating to offer document disclosure of credit ratings is set out at A4. *September 2015*

R2.14 Where possible the corporate authorisations at issuer/guarantor level for programme establishments/updates should also cover drawdowns under the programme. If additional authorisations are required for drawdowns this should be specified clearly, together with any appropriate conditions precedent, in the programme documents. *September 2015*

Conditions precedent

R2.15 On an establishment, an annual update and any material amendment of a programme, conditions to signing should include delivery to the arranger (on behalf of all the dealers) of: *September 2015*

(a) appropriate comfort letter(s) from the issuer's auditor (and any guarantor's auditor); and

(b) relevant opinion(s) from appropriate legal counsel (e.g. from the country of incorporation of the issuer and any guarantor and the country whose laws govern the bonds to be issued) confirming *inter alia* that: (i) the bonds to be issued under the programme will create valid and binding rights against the issuer (and any guarantor); and (ii) the contracts relating to the programme (including any annual update or material amendment) and the rights of the dealers under them are valid and binding,

dated the signing date and addressed to the dealers.

R2.16 The dealers' permission should be sought before conditions precedent are waived on their behalf by an arranger. *September 2015*

Chapter 3 - Prior to transaction announcement

Legal counsel to managers

R3.1 A law firm representing the managers should not have any conflicting interest in the transaction and, in particular, should not also represent the issuer, any guarantor or any other party to the transaction (other than the trustee or its equivalent). See also R2.1. *September 2015*

Early issuer involvement

R3.1A The lead-manager responsible for billing and delivery should liaise with the issuer at the earliest opportunity to: *February 2017*

(a) flag that bookrunners each have their own allocation policies, which are likely to be broadly consistent, based on generic issuer interest (long accounts, early/clear transaction support etc.) and effectively merged into each allocation discussion between bookrunners;

(b) note that this is subject to bookrunners' understanding of specific issuer priorities, whether from the issuer's general corporate dynamics, prior course of dealings or explicit discussion; and

(c) in this last respect, encourage the issuer to advise any particular allocation or other priorities.

Invitation to join transactions

R3.2 The appointment of a bookrunner may happen earlier than the appointment of other joint lead managers, so, where possible, such other joint lead managers should be: *September 2015*

(a) notified of their appointment and provided with draft documentation at least 48 hours (two business days) prior to the announcement of the transaction to allow them to familiarise themselves with the proposed transaction and related documentation and allow any necessary internal approvals to be obtained; and

(b) invited to participate in any transaction due diligence calls.

A bookrunner should explain the rationale for this to the issuer.

Due diligence

R3.3 The appropriate level of due diligence to be performed in the context of each issue should be considered carefully. *September 2015*

3.4 It is impossible to prescribe whether or what due diligence procedures would be appropriate in the circumstances of each issue, and procedures will vary greatly from issue to issue (depending, for example, on the type of securities being issued, the rights attached to those securities and the nature of the issuer and its business). *September 2015*

Updating of programme offer document

3.5 In the context of a drawdown, an issuer has a legal responsibility (for example under the Prospectus Regulation) to ensure that, at the time of the drawdown, the information in the programme offer document remains correct, complete and not misleading. See 2.11.

Drawdowns March 2020

Investor meetings

R3.6 Any dissemination of the scheduling of investor meetings that might result in subsequent issuance should occur on a public basis, whether or not required under applicable law or regulation. See further A12.

September 2015

Pre-sounding

R3.7 Prior to any pre-sounding, there should be a discussion, among the managers intending to participate in it, as to:

February 2017

(a) what information is proposed to be disclosed in the course of such pre-sounding;

(b) whether such pre-sounding is within the scope of the EU's Market Abuse Regulation;

(c) whether such information is to be treated as 'inside information' under applicable market abuse rules (and why); and

(d) what procedures will be applied in managing the disclosure of such information whether inside or not (notably as to any wallcrossing and potential subsequent 'cleansing' of information, including timing thereof) to ensure compliance with such rules.

US/non-US differences in global offers

R3.8 Where significant US distribution is expected, there should be early determination as to whether normal international offer execution/ distribution procedures need to be varied (since US market practice may differ from that customarily applicable to international offers outside the US).

September 2015

Such differences may include underwriting on a several basis (rather than joint and several) and DTC-specific closing arrangements (which can differ from ICSD closing arrangements).

Titles of bond issues

R3.9 Careful consideration should be given as to whether there are any particularly unusual limitations on investor rights under the bonds that may, in addition to being disclosed prominently in the issue documentation, need to be included in the title of the issue.

September 2015

Chapter 8 - Confirmation to Managers

Basis for commitment and timing

R8.1 A Confirmation to Managers should be sent to managers as soon as practicable after pricing – except for syndicated issues involving joint lead managers only, where a short form allotment document may be sent instead, and except for global offers. *September 2015*

R8.2 The Confirmation to Managers (or short form allotment document) should be considered as the basis of a manager's commitment, subject to the signed subscription agreement. *September 2015*

Confirmation content

R8.3 The Confirmation to Managers, together with any annexed term sheet and the Initial Syndicate Communication, should contain such material terms of the issue and such other information as will allow the managers to confirm their participation in the transaction (including, when an issue follows a particular domestic market's customs, any key features which differ from those customary in international offerings – see R1.3, R4.1(h), R5.2 and A6). *September 2015*

8.4 As a guideline, the Confirmation to Managers could contain (this list is not exhaustive and the appropriate information to include should be considered carefully in the context of each issue): *March 2020*

(a) **syndicate information** – e.g. the names of the managers in the syndicate, their respective underwriting commitments and allotments, distribution structure (e.g. pot/retention) details, the fees payable to the managers and arrangements for the payment of fees and expenses;

(b) the **commercial terms** – e.g. the name of the issuer and any guarantor, the currency and principal amount of the issue, the interest rate and interest payment dates, settlement and maturity dates, the form and denomination of the bonds, and an outline issue timetable;

(c) **documentation considerations** – e.g.

(i) whether the issue is under a programme or standalone (and, if under a programme, the date of the relevant offer document and any supplements);

(ii) how managers can obtain the programme documentation, if required, and how issue documentation will be distributed to the managers;

(iii) disclosure of any waiver of comfort letters, legal opinions or other significant conditions precedent; and

(iv) confirmation of whether the ICMA Agreement Among Managers is to apply and, if so:

a) which version;

b) whether any amendments apply; and

c) that the execution of the subscription agreement by or on behalf of all parties will constitute a manager's acceptance of the relevant version of the ICMA Agreement Among Managers subject to any amendment notified to that manager in writing at any time prior to the earlier of:

1) the receipt by the lead manager of the document appointing that manager's authorised signatory; and

2) the execution of the subscription agreement;

(d) **other significant terms** – e.g. any put or call options, negative pledge, cross default, taxation and any tax gross-up provisions, force majeure, status, ratings, stabilisation arrangements, any collective action clause, ISIN and common codes, governing law, and ranking;

(e) **selling restrictions** – summary of relevant selling restrictions, including whether exempt under the Prospectus Regulation; in this regard, when indicating US sales restrictions, the following short form may be used, deleting as appropriate: "*US: [Not/144A eligible], [Reg S Cat 1/2/3], [TEFRA C/D]*" (see 4.9);

(f) the **form of power of attorney** to be prepared by the managers, and details of the arrangements for signing documentation; and

(g) details of the **arrangements for payment** by the managers for any retention bonds, if applicable.

R8.5 The Confirmation to Managers may cross-refer to a programme or preliminary offer document (e.g. "*Negative Pledge – As set out in [xxx]*"). Any material deviations from a programme should be disclosed in the Confirmation to Managers. *September 2015*

Short form allotment document content

8.6 As a guideline, any short form allotment document (see R8.2) could contain: underwriting commitment details, manager allotments, managers' fees, fee payment arrangements, whether the ICMA Agreement Among Managers is to apply and, if so, the related additional information set out in 8.4(c)(iv), the form of power of attorney (if any) to be prepared by the other managers and documentation signing arrangements. *September 2015*

No acceptance

8.7 It is not necessary for a manager to send an acceptance of its role pursuant to the Confirmation to Managers. *September 2015*

Appendix A4 - Credit ratings in programme offer documents

1.1 Below is the credit rating language referred to in provision 2.13 in the ICMA Primary Market Handbook, for possible inclusion in programme offer documents. *March 2020*

As at the date of this [Base Prospectus/Offering Circular/Prospectus], the [*issuer/relevant guarantor detail*] is rated [*detail of ratings, senior/subordinated*] and the Programme is rated [*ratings*] by [*name of rating agenc(y)(ies)*] [respectively]. [*In the case of Prospectus Regulation-compliant prospectuses, insert the disclosure required under the CRA Regulation (the wording of which will depend on the registration status of the relevant credit rating agency)*]. Tranches of notes issued under the Programme may be rated or unrated. Where a tranche of notes is rated, such rating will not necessarily be the same as the rating[s] assigned to the Programme. The rating(s), if any, of a certain series of notes to be issued under the Programme [may/will] be specified in the relevant [Final Terms/Pricing Supplement]. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

1.2 Information about credit ratings may also be included in the final terms/pricing supplement. See A8 in the ICMA Primary Market Handbook. It is worth noting that not all competent authorities in EEA jurisdictions or the UK allow the inclusion of CRA Regulation disclosure in the final terms. *March 2020*

Appendix A8 - Final terms and pricing supplement

The ICMA pro forma final terms and pricing supplement 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).

March 2020

Part I – General introduction	A8-I-1
Part II – Introduction to pro forma retail final terms	A8-II-1
Part III – Pro forma retail final terms	A8-III-1
Part IV – Notes relating to pro forma retail final terms	A8-IV-1
Part V – Introduction to pro forma wholesale final terms	A8-V-1
Part VI – Pro forma wholesale final terms	A8-VI-1
Part VII – Notes relating to pro forma wholesale final terms	A8-VII-1
Part VIII – Introduction to pro forma pricing supplement	A8-VIII-1
Part IX – Pro forma pricing supplement	A8-IX-1
Part X – Notes relating to pro forma pricing supplement	A8-X-1

Part I - General Introduction

March 2020

1. Below are suggested pro formas:

   (a) **Pro forma retail final terms** - Final terms for medium term note programmes for use in connection with issues of securities with a denomination of less than €100,000 to be admitted to trading on an EEA or UK regulated market (other than a regulated market, or specific segment of a regulated market, to which only qualified investors have access) and/or offered to the public on a non-exempt basis in the EEA or the UK, based on the requirements of Annex 14 of Commission Delegated Regulation (EU) 2019/980;

   (b) **Pro forma wholesale final terms** - Final terms for medium term note programmes for use in connection with issues of securities with a denomination of at least €100,000 to be admitted to trading on an EEA or UK regulated market and issues of securities to be admitted to trading only on an EEA or UK regulated market, or specific segment of an EEA or UK regulated market, to which only qualified investors have access, based on Annex 15 of Commission Delegated Regulation (EU) 2019/980;

   (c) **Pro forma pricing supplement** - A pricing supplement for medium term note programmes for use in connection with issues of securities which are not subject to the Prospectus Regulation.

2. The pro formas have been prepared with the help of the ICMA members and a group of City of London capital markets law firms and have been circulated to a number of other law firms prior to publication. The ICMA is extremely grateful for the advice and assistance it has received. *March 2020*

3. The pro formas are appropriate for most medium term note programmes for which the base prospectus is approved in the United Kingdom. ICMA also understands that they are appropriate for most medium term note programmes for which the base prospectus is approved in many EEA Member States, in particular since the Prospectus Regulation is, as a Regulation, binding in its entirety and directly applicable in all EEA Member States. However, it should be noted that there remain potential local law issues in individual EEA Member States, including in relation to local market practices or competent authority approaches which may mean that modifications to the pro formas may be appropriate. The endnotes to the pro formas aim to give some further guidance in this regard. *March 2020*

4. The purpose of the pro formas is to assist market efficiency by providing a generally accepted standard format and to assist the market with the application of the requirements of the Prospectus Regulation. They are an assessment of the legal requirements and practices but are subject to change as actual practice develops. *March 2020*

5. The pro formas have not been approved by any competent authority. They are not legal advice and it is for issuers and their advisers to decide how to comply with the requirements in the context of the provisions of their programmes and the characteristics of particular drawdowns under them, as well as applicable national laws and regulations. *March 2020*

6. The pro formas are intended to be as helpful as possible at the time of their publication. They may not, however, contain all language appropriate in every situation. In particular, when using the ICMA pro formas to assist with the production of pro forma final terms within a base prospectus, it is important to check that all amendments and/or additions necessary are made in order that the pro formas conform to the conditions of the bonds and other aspects of the base prospectus. For example, language relating to the "Prohibition of Sales to EEA and UK Retail Investors" in the pro formas is intended to interact with any PRIIPs Regulation selling restrictions and legends set out in the base prospectus. See further Appendix A13. *March 2020*

7. The numbering of the pro formas is designed to retain a reference to all material items while producing a final document which is as short as possible. Where a heading requires a number of additional items to be included, these should be in the form of sub-paragraphs designated (i), (ii) and so on, without the numbering being affected. *March 2020*

8. Issuers and their advisers should be aware that if securities are offered to the public on a non-exempt basis in the EEA or in the UK or admitted to trading on an EEA or UK regulated market, it is the issuer's responsibility to ensure that final terms are (a) filed with the competent authority that approved the base prospectus as soon as practicable and, where possible, before the beginning of the public offer or admission to trading, in accordance with Article 8(5) of the Prospectus Regulation and (b) published in accordance with Article 21 of the Prospectus Regulation and Article 10 of Commission Delegated Regulation (EU) 2019/979. *March 2020*

9. When forwarding final terms to a relevant competent authority, issuers, their agents or advisers should take care to ensure that the authority is aware of the purpose of the filing and in particular whether it is intended that the securities are to be admitted to trading on a regulated market and, if so, from what date. Final terms should not be submitted to a competent authority without specific instructions to do so and a clear understanding of the purpose of that submission. Application for admission to trading and/or submission in respect of a non-exempt offer of notes should not be made in circumstances where a supplement to the base prospectus is required until such time as the supplement has been approved and published in accordance with the Prospectus Regulation. *March 2020*

10. It may also be appropriate to include a pro forma pricing supplement in the base prospectus where an issuer envisages issuing securities in a scenario where the Prospectus Regulation does not apply (i.e. where securities are not being admitted to trading on a regulated market and are being offered on an exempt basis). *March 2020*

Part II - Introduction to pro forma retail final terms

1. *March 2020*

The following pro forma retail final terms is intended to be used in circumstances where the Euro Medium Term Note Programme:

(i) is subject to the Prospectus Regulation, i.e. where the relevant Prospectus has been approved by a competent authority for the purpose of issuing Notes which are to be admitted to trading on an EEA or UK regulated market and/or offered to the public (within the meaning of the Prospectus Regulation) in the EEA or in the UK in circumstances where a prospectus is required under the Prospectus Regulation (i.e. a "non-exempt offer") and where the Notes issued in the drawdown have a denomination of less than €100,000 (other than where they are to be admitted to trading only on an EEA or UK regulated market, or a specific segment of an EEA or UK regulated market, to which only qualified investors, as defined in the Prospectus Regulation, have access); and

(ii) includes terms and conditions for the issue of fixed rate, floating rate and zero coupon notes.

2. *March 2020*

The disclosure is based on Annex 14 of Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**"). Where an Issuer intends to issue securities other than fixed rate, floating rate (including fixed to floating rate) and zero coupon notes, all relevant provisions should be included in the Conditions with relevant options and placeholders included in the pro forma final terms in the base prospectus or consideration should, instead, be given to adopting a pricing supplement (see the ICMA pro forma pricing supplement for use in connection with issues of securities which are not subject to the Prospectus Regulation). If the base prospectus has been prepared following the secondary issuance regime, then certain amendments will be required to reflect Annex 16 of the Delegated Regulation.

3. *March 2020*

The following pro forma retail final terms reflects the Prospectus Regulation requirements applicable to final terms prepared in conjunction with a base prospectus approved on or after 21 July 2019 and replaces the previous version published in April 2014.

4. *March 2020*

The Prospectus Regulation requires a base prospectus to include a template form of final terms (Article 8(2)(a)). The base prospectus will therefore need to contain the relevant form or forms of the final terms.

5. *March 2020*

The Prospectus Regulation provides that the final terms shall only contain information that relates to the relevant securities note annex. The effect of Article 26 of the Delegated Regulation is that information referred to as Categories B and C in Annexes 14 to 19 of the Delegated Regulation shall be inserted in final terms where details of the information are not known at the time of approval of the base prospectus (with the base prospectus including the information known at the time of its approval). The final terms may also contain the "additional information" referred to in Annex 28 of the Delegated Regulation. The Prospectus Regulation also provides that where a base prospectus contains options with regard to the information required by the relevant securities note, the final terms shall determine which of the options are applicable to the individual issue (by referring to the relevant sections of the base prospectus or by replicating such information) (Article 8(3)). The Delegated Regulation also expressly provides,

however, that the final terms shall not contradict information in the base prospectus (Article 26(5)).

6. As a result of the Prospectus Regulation and Delegated Regulation requirements described above, the following pro forma retail final terms is intended to be completed by inserting required information in the blanks in the right hand column and deleting from that column information that is not required. Further provisions, over and above the information contemplated, should not be added to the final terms unless associated terms and conditions are included in the base prospectus. *March 2020*

7. Issuers and their advisers should be aware that if securities are offered to the public on a non-exempt basis in the EEA or in the UK or admitted to trading on an EEA or UK regulated market, it is the Issuer's responsibility to ensure that final terms are (a) filed with the competent authority that approved the base prospectus as soon as practicable and, if possible, in advance of the beginning of the public offer or admission to trading, in accordance with Article 8(5) of the Prospectus Regulation and (b) published in accordance with Article 21 of the Prospectus Regulation and Article 10 of Commission Delegated Regulation (EU) 2019/979. *March 2020*

8. **When forwarding final terms to the relevant competent authority, issuers, their agents or advisers should take care to ensure that the authority is aware of the purpose of the filing and in particular whether it is intended that the securities are to be admitted to trading on a regulated market and, if so, from what date. Final terms should not be submitted to a competent authority without specific instructions to do so and a clear understanding of the purpose of that submission.** *March 2020*

9. **Application for admission to trading and/or submission in respect of a non-exempt offer of notes should not be made in circumstances where a supplement to the base prospectus is required until such time as the supplement has been approved and published in accordance with the Prospectus Regulation.** *March 2020*

10. Drafting notes are retained in this pro forma. Issuers and advisers should be aware that certain competent authorities may expect all or certain drafting notes to be deleted from pro forma final terms in a base prospectus. Drafting notes should, however, be retained in the pro forma final terms in any Procedures Memorandum, which should then be used when drafting the final terms for a particular issue. *March 2020*

Part III – Pro forma retail final terms

ICMA pro forma final terms for medium term note programmes for use in connection with issues of securities with a denomination of less than €100,000 to be admitted to trading on an EEA or UK regulated market (other than a regulated market, or specific segment of a regulated market, to which only qualified investors have access) and/or offered to the public on a non-exempt basis in the EEA or the UK

March 2020

[**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.][1]

March 2020

[[2][**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*][3]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[4][**MIFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as

defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; ***EITHER*** [5][and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services][6]] ***OR*** [7][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*][3]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable][8].]]

Final Terms dated ●

[Name of Issuer]

PR 8(4) - Comprehen-sibility *March 2020*

Legal entity identifier (LEI): [ ][9]

Issue of **[Aggregate Nominal Amount of Tranche] [Title of Notes]**

[Guaranteed by **[Name of Guarantor]**]

under the **[insert Programme Amount] [Debt Issuance Programme]**

[Euro Medium Term Note Programme]

[Any person making or intending to make an offer of the Notes may only do so[: *March 2020*

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 8(vii) of Part B below, provided such person is a Dealer, Manager or Authorised Offeror (as such term is defined in the [Base] Prospectus) and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the [Base] Prospectus are complied with; or *28 Add. Info* *March 2020*

(ii) otherwise][10] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. *March 2020*

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. *September 2015*

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.[11]]12 *March 2020*

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus[13] dated ●[14] [and the supplement(s) to it dated ●][15] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**[Base] Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the [Base] Prospectus in order to obtain all the relevant information. A summary of the issue of the Notes is annexed to these Final Terms. The [Base] Prospectus has been published on [*Issuer's/financial intermediaries'/ regulated market*] website.[16] *PR 8(5) - Comprehen-sibility* *March 2020*

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.[17] *September 2015*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus[13] dated [*original date*] [and the supplement(s) to it dated ●][15] which are incorporated by reference in the Prospectus dated [*current date*]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus dated [current date] [and the supplement(s) to it dated ●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**[Base] Prospectus**") in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Prospectus dated [*original date*] [and the supplement(s) to it dated ●][15]. A summary of the issue of the Notes is annexed to these Final Terms. The [Base] Prospectus has been published on [*Issuer's/financial intermediaries'/ regulated market*] website.[16] *March 2020*

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.] *September 2015*

1.	[(i)] Issuer:	[ ][18]	*September 2015*
	[[(ii) Guarantor:	[ ]]	
2.	[(i)] Series Number:	[ ]	*28, 7 March 2020*
	[(ii) Tranche Number:		

	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/ exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [22] below [which is expected to occur on or about [*insert date*]]].]	*14 4.1(a) Cat B*	
3.	Specified Currency or Currencies:	[ ]	*14 4.5 Cat C*	*March 2020*
4.	Aggregate Nominal Amount:	[ ]	*14 4.4 Cat C*	*March 2020*
	[(i)] Series:	[ ]		
	[(ii) Tranche:	[ ]		
5.	Issue Price:	[ ] per cent of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(if applicable)*]	*14 6.4 Cat C*	*March 2020*
6.	(i) Specified Denominations:	[ ]	*14 4.1 (a) Cat B*	*March 2020*
	(ii) Calculation Amount:	[ ][19]	*14 4.8 (b) Cat B*	
7.	(i) Issue Date:		*14 4.13 Cat C*	*March 2020*
	(ii) Interest Commencement Date:	[*specify*/Issue Date/Not Applicable][20]	*14 4.8 (c) Cat C*	
8.	Maturity Date[21]:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]	*14 4.9(a) Cat C*	*March 2020*
9.	Interest Basis:	[● per cent Fixed Rate]	*14 4.8 (a) Cat C*	*March 2020*
		[● month [LIBOR[22]/EURIBOR]/ *alternative reference rate*[23]] +/– ● per cent Floating Rate]	*14 4.8 (b) Cat B*	
		[Zero Coupon] (see paragraph [14/15/16] below)	*14 4.8 (b) Cat B*	
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]][24] per cent of their nominal amount	*14 4.9 (b) Cat B*	*March 2020*

11.	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable*][25]	*14 4.8 (b) Cat B*	*March 2020*
12.	Put/Call Options:	[Investor Put] [Change of Control Put/Put Event][26] [Issuer Call] [(See paragraph [17/18/19] below)]	*14 4.9 (b) Cat B*	*March 2020*
13.	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual] Subordinated][27]	*14 4.6 Cat A PR 8(3)*	*March 2020*
	[(ii)] Status of the Guarantee:	[Senior/[Dated/Perpetual] Subordinated][27]		
	[(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ] [and [ ], respectively]] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*	*14 4.12 Cat C*	

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*	*14 4.8 (b) Cat B*	*March 2020*
	(i) Rate[(s)] of Interest:	[ ] per cent per annum payable in arrear on each Interest Payment Date	*14 4.8 (a) Cat C* *14 4.8 (b) Cat B*	
	(ii) Interest Payment Date(s):	[ ] in each year[28]	*14 4.8 (c) + (d) Cat C*	
	(iii) Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount	*14 4.8 (b) Cat B*	
	(iv) Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]	*14 4.8 (b) Cat B*	
	(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / *include any other option from the Conditions*][29]	*14 4.8 (b) Cat B*	
	(vi) [Determination Dates:	[ ] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]	*14 4.8 (b) Cat B*	
	(vii) [26][Ratings Step-up/Step-down:	[Applicable/Not Applicable]	*14 4.8 (b) Cat B*	
	[- Step-up/Step-down Margin:	[ ] per cent per annum]]		

15.	Floating Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*	*14 4.8 (b) Cat B* *14 4.8 second para (a) Cat A* *PR 8(3)*	*March 2020*
	(i) Interest Period(s):	[[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]][30]	*14 4.8 second para (c) Cat B*	
	(ii) Specified Interest Payment Dates:	[[ ] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]][30]	*14 4.8 (d)*	
	(iii) First Interest Payment Date:	[ ]	*14 4.8 (d) Cat C*	
	(iv) Business Day Convention[30]:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]	*14 4.8 second para (c) Cat B*	
	(v) Business Centre(s)[30]:	[ ]	*14 4.8 second para (c) Cat B*	
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]	*14 4.8 second para (b) Cat C*	
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[ ]	*14 4.8 second para (g) Cat C*	
	(viii) Screen Rate Determination:			
	- Reference Rate:	[● month [LIBOR[22]/EURIBOR]/ *alternative reference rate*[23]]	*14 4.8 second para (b) Cat C*	
	- Interest Determination Date(s):	[ ]	*14 4.8 second para (c) Cat B*	
	- Relevant Screen Page:	[ ]	*14 4.8 second para (b) Cat C*	
	(ix) ISDA Determination[31]:			

	- Floating Rate Option:	[ ]	*14 4.8 second para (b) Cat C*
	- Designated Maturity:	[ ]	*14 4.8 second para (c) Cat B*
	- Reset Date:	[ ]	
	(x)[26][Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/ short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*]	*14 4.8 second para (c) Cat B*
	(xi) Margin(s):	[+/-][ ] per cent per annum	*14 4.8 second para (c) Cat B*
	(xii) Minimum Rate of Interest:	[ ] per cent per annum	*14 4.8 second para (c) Cat B*
	(xiii) Maximum Rate of Interest:	[ ] per cent per annum	*14 4.8 second para (c) Cat B*
	(xiv) Day Count Fraction:	[ ][29]	*14 4.8 second para (c) Cat B*
	(xv)[26][Ratings Step-up/Step-down:	[Applicable/Not Applicable]	*14 4.8 (b) Cat B*
	[- Step-up/Step-down Margin:	[ ] per cent per annum]]	*14 4.8 second para (c) Cat B*
16.	Zero Coupon Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*	*14 4.8 (b) Cat B* *March 2020*
	(i) [Amortisation / Accrual] Yield:	[ ] per cent per annum	*14 4.9 (b) Cat B*
	(ii) [Reference Price:	[ ]]	
	(iii) [Day Count Fraction in relation to Early Redemption Amounts:	[[30/360][Actual/360] [Actual/365]][*Include any other option from the Conditions*]]	

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*	*March 2020*
	(i) Optional Redemption Date(s):	[ ]	*14 4.9 (b) Cat B*
	(ii) Optional Redemption	[ ] per Calculation Amount[/ Spens Amount/Make-whole Amount][26]	*14 4.9 (b) Cat B*

	Amount(s) of each Note:	[*(If Spens Amount or Make-whole Amount is selected, include items (A) to (E) below or relevant options as are set out in the Conditions)*]		
	[(A) Reference Bond:	[*Insert applicable Reference Bond*]]		
	[(B) Quotation Time:	[ ]]		
	[(C) Redemption Margin:	[[ ] per cent]]		
	[(D) Determination Date:	[ ]]		
	[(E) Reference Dealers:	[ ]]		
	(iii) If redeemable in part:		*14 4.9 (b) Cat B*	
	(a) Minimum Redemption Amount:	[ ] per Calculation Amount		
	(b) Maximum Redemption Amount:	[ ] per Calculation Amount		
	(iv) Notice period:[32]	[ ] days		
18.	Put Option	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*		*March 2020*
	(i) Optional Redemption Date(s):	[ ]	*14 4.9 (b) Cat B*	
	(ii) Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount	*14 4.9 (b) Cat B*	
	(iii) Notice period:[32]	[ ] days	*14 4.9 (b) Cat B*	
19.	[Change of Control Put Option/ Put Event][26]	[Applicable/Not Applicable]		*March 2020*
	[(i) Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount]	*14 4.9 (b) Cat B*	
	[(ii) Put Period:	[ ]]	*14 4.9 (b) Cat B*	
	[(iii) Put Date:	[ ]]	*14 4.9 (b) Cat B*	
20.	Final Redemption Amount of each Note:	[●]/[Par] per Calculation Amount	*14 4.9 (b) Cat B*	*March 2020*

21.	Early Redemption Amount		*14 4.9 (b) Cat B*	*March 2020*
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[●]/[Par] per Calculation Amount		

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] **Registered Notes:** [Regulation S Global Note (US$/€[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Note (US$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]	*14 4.3 (a) Cat A PR 8(3)*	*March 2020*
23.	New Global Note[33]:	[Yes] [No]	*14 4.3 (a) Cat A PR 8(3)*	*March 2020*
24.	Financial Centre(s)[34]:	[Not Applicable/*give details*] *(Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount*	*14 4.8 (d) Cat C 14 4.9 (b) Cat B*	*March 2020*

		of interest, to which sub paragraph 15(v) relates)		
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]	*14 4.8 (b) Cat B*	*March 2020*

THIRD PARTY INFORMATION

[*(Relevant third party information)* has been extracted from *(specify source)*. [Each of the] [The] Issuer [and the Guarantor(s)] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *(specify source)*, no facts have been omitted which would render the reproduced information inaccurate or misleading.][35]	*14 1.4 Cat C*	*March 2020*

Signed on behalf of [*name of the Issuer*]: *March 2020*

By: .....
Duly authorised

Signed on behalf of the [*name of the Guarantor*]: *September 2015*

By: .....
Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING[36]

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market, third country market, SME Growth Market or MTF*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market, third country market, SME Growth Market or MTF*] with effect from [ ].] [Not Applicable.]

14 6.1 (a) Cat B 28
14 6.1 (b) Cat C
March 2020

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

14 6.2 Cat C

2. RATINGS

March 2020

Ratings[37]:

[[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:

14 7.3 Cat C

[S & P: [ ]]

[Moody's: [ ]]

[Fitch: [ ]]

[[Other]: [ ]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

March 2020

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the

14 3.1 Cat C

future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)]*

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

March 2020

(i) Reasons for the offer:	[See ["Use of Proceeds"] in [Base] Prospectus/*Give details*] *(See ["Use of Proceeds"] wording in [Base] Prospectus – if reasons for offer different from what is disclosed in the [Base] Prospectus, give details here.)*	*14 3.2 Cat C*
(ii) Estimated net proceeds:	[ ] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*	
(iii) Estimated total expenses:	[ ] [Include breakdown of expenses]	

5. [*Fixed Rate Notes only* – YIELD

March 2020

Indication of yield:	[ ] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.][38]	*14 4.10 (a) Cat C* *14 4.10 (b) Cat B*

6. [*Floating Rate Notes only* - PERFORMANCE OF RATES

March 2020

Details of performance of [LIBOR[22]/EURIBOR/*replicate other as specified in the Conditions*] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*].]	*14 4.8 second para (d) Cat C*

7. OPERATIONAL INFORMATION

July 2019

ISIN:	[ ]	*14 4.1 (b) Cat C*
Common Code:	[ ]	
[CUSIP:	[ ]]	
[CINS:	[ ]][39]	

Any clearing system(s) other than [DTC,] Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]	*14 4.3 (a) Cat A, PR 8.3* *14 4.3 (b) Cat C*
Delivery:	Delivery [against/free of] payment	*14 5.1.5 Cat C*
Names and addresses of additional Paying Agent(s) (if any):	[ ]	*14 5.4.2 Cat C*
[Intended to be held in a manner which would allow Eurosystem eligibility[40] [41]:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes 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.]]	*28*

8. DISTRIBUTION

March 2020

(i) Method of distribution:[42]	[Syndicated/Non-syndicated]	*14 5.4.3 Cat C*
(ii) If syndicated:		
(A) Names and addresses of Managers and underwriting commitments/ quotas:	[Not Applicable/give names, addresses and underwriting commitments] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*	*14 5 4.3 Cat C*
(B) Date of [Subscription] Agreement:	[ ]	*14 5.4.4 Cat C*
(C) Stabilisation Manager(s) if any:[42]	[Not Applicable/*give name*]	*PR 8(3)*
(iii) If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]	*14 5.4.3 Cat C*
(iv) Indication of the overall amount of the underwriting commission and of the placing commission:	[ ] per cent of the Aggregate Nominal Amount	*14 5.4.3 Cat C*
(v) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	[Reg. S Compliance Category [1/2/3]; [Rule 144A;] TEFRA C/TEFRA D/ TEFRA not applicable]]	*14 5.2.1 Cat C*
(vi) Non-exempt Offer:[43] [44]	[Applicable][Not Applicable] *(If not applicable, delete the remaining placeholders of this sub-paragraph (vi) and also paragraph 9 below)*	
(vii) Non-exempt Offer Jurisdictions:	[*Specify relevant State(s) where the Issuer intends to make the non-exempt offer (where the [Base] Prospectus lists the Non-exempt Offer Jurisdictions, select from that list) which must therefore be jurisdictions where the [Base] Prospectus and any supplements have been passported (in addition to*	*28*

	the jurisdiction where approved and published)]	
(viii) Offer period:	[*Specify date*] until [*specify date*]	*22 1.3 Cat C*
(ix) Financial intermediaries granted specific consent to use the [Base] Prospectus in accordance with the conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]	*22 2A.1 Cat C*
(x) General Consent:	[Not Applicable][Applicable]	*22 2B PR 8(3)*
(xi) Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*] *(Authorised Offeror Terms should only be included here where General Consent is Applicable)*	*22 1.5 Cat C*
[(xii) Prohibition of Sales to EEA and UK Retail Investors:	[Applicable][Not Applicable] *(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*][45]	*14 5.2.1 Cat C*

9. [TERMS AND CONDITIONS OF THE OFFER[46]

March 2020

Offer Price:	[Issue Price][*specify*]	*14 5.3.1 (a) Cat C*
Conditions to which the offer is subject:	[Not Applicable/*give details*]	*14 5.1.1 Cat C*
Description of the application process:	[Not Applicable/*give details*]	*14 5.1.2 Cat C*
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	[Not Applicable/*give details*]	*14 5.1.3 Cat C*
Details of the minimum and/or maximum amount of the application:	[Not Applicable/*give details*]	*14 5.1.4 Cat C*
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/*give details*]	*14 5.1.5 Cat C*
Manner in and date on which results of the	[Not Applicable/*give details*]	*14 5.1.6 Cat C*

offer are to be made public:		
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]	*14 5.1.7 Cat C*
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/*give details*]	*14 5.2.1 Cat C*
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]	*14 5.2.2 Cat C*
Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not Applicable/*give details*] *(If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)*	*14 5.3.1 (c) Cat C*
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/*give details*]	*14 5.4.1 Cat C*
[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:][47]	[None/*give details*] *(Include details where Notes are being admitted to [the London Stock Exchange's Order book for Retail Bonds/insert name of relevant regulated market having a market maker requirement])*	*14 6.3 Cat C*

]

[ANNEX – ISSUE SPECIFIC SUMMARY]

(Issuer to annex issue specific summary to the final terms on a drawdown)

September 2015

Part IV – Notes relating to pro forma retail final terms

The following notes correspond to the pro forma retail final terms. In some cases, for example where the notes relate to how the pro forma should be used at the time of a drawdown under the programme, it may be helpful to include these notes as footnotes within the pro forma retail final terms. *March 2020*

1. *Where the base prospectus includes PRIIPs Regulation selling restriction Option 1 (a blanket prohibition on marketing and sales to EEA and UK retail investors in respect of all issuance under the programme), include this legend in the pro forma final terms without square brackets. See further Appendix A13, 2.1.* *March 2020*

Where the base prospectus includes PRIIPs Regulation selling restriction Option 2:

- *include this legend in square brackets in the pro forma final terms; and*
- *this legend should be included on the front of the final terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the "Prohibition of Sales to EEA and UK Retail Investors" in Part B, item 8(xii) should also be specified to be "Applicable".*

It may be helpful to include a footnote to this effect within the pro forma final terms.

See further Appendix A13, 2.2.

2. *This legend is applicable if following the "ICMA1" (professional investors and eligible counterparties (ECPs) only) target market approach.* *March 2020*

3. *The "ICMA1" and "ICMA2" approaches envisage that a negative target market will be unlikely. At the time of the programme establishment/update consider what types of bonds may be issued and whether the flexibility to include a negative target market may be needed for relevant issuance. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "*The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]*."* *March 2020*

4. *This legend is applicable if following the "ICMA2" retail approach which would only be the case in relation to a low denomination issue and for bonds which are not ESMA complex or certain ESMA complex bonds only (as explained in the "ICMA2" paper available on the ICMA MiFID II/R in primary markets webpage: https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/Primary-Markets/primary-market-topics/mifid-ii-r-in-primary-markets/).* *March 2020*

5. *Include for bonds that are not ESMA complex.* *March 2020*

6. *This list may not be necessary, especially for bonds that are not ESMA complex where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.* *March 2020*

7. *Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.* *March 2020*

8. *If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.* *March 2020*

9. *Consider inserting the issuer's LEI here. Annex 6 (Registration Document for retail non-equity securities) of Commission Delegated Regulation (EU) 2019/980 requires disclosure of the LEI in a base prospectus. Including the LEI on the front page of the pro forma final terms may therefore ensure it is readily available when required and is also consistent with the information required to be included in the base prospectus.* *March 2020*

10. *Include this wording where a non-exempt offer of Notes is anticipated. It may be helpful to include a footnote to this effect within the pro forma final terms.* *March 2020*

11. *The relevant competent authority may require that this introductory wording is deleted. Deletion of the wording is unlikely to be problematic. It has, however, been retained in this pro forma as it serves as a useful reminder of the EEA and UK public offer selling restriction. Also, note that "Prospectus Regulation" does not need to be specifically defined in the pro forma final terms in the base prospectus where it is defined in the Conditions or elsewhere.* *March 2020*

12. *Do not include this wording in the pro forma final terms if the base prospectus contains PRIIPs Regulation selling restriction and legend Option 1 (a blanket prohibition on marketing and sales to EEA and UK retail investors in respect of all issuance under the programme). See further Appendix A13, 2.1.* *March 2020*

If the base prospectus contains PRIIPs Regulation selling restriction and legend Option 2:

- *include this language in the pro forma final terms in square brackets;*
- *delete this language from the final terms if the "Prohibition of Sales to EEA and UK Retail Investors" legend is included in the final terms (because the Notes potentially constitute "packaged" products and no key information document will be prepared) and the "Prohibition of Sales to EEA and UK Retail Investors" is specified to be "Applicable".*

It may be helpful to include a footnote to this effect within the pro forma final terms.

See further Appendix A13, 2.2.

13. *This should reflect the name of the document.* *September 2015*

14. *Leave blank in the pro forma final terms in the base prospectus.* *September 2015*

15. *Only include details of a supplement in which the Conditions have been amended or information added for the purposes of all future issues under the Programme.* *September 2015*

16. *Include details of the actual method by which the base prospectus, once approved, will be published in the pro forma final terms in the base prospectus. Final terms and any supplement to the base prospectus must be published in accordance with Article 21 of the Prospectus Regulation and Article 10 of Commission Delegated Regulation (EU) 2019/979. Article 21(3) of the Prospectus Regulation states that the final terms must be accessible from the same section of the website where the prospectus was published, alongside the prospectus. Article 23 states that a supplement must be published with at least the same arrangements as were applied when the original base prospectus was published.* *March 2020*

Article 21 specifies the following alternative methods of publication:

(a) in electronic form on the issuer's website or,

(b) in electronic form on the website of the financial intermediaries placing or selling the securities, including paying agents; or

(c) in an electronic form on the website of the regulated market where the admission to trading is sought, or where no admission to trading on a regulated market is sought, the website of the operator of the MTF. (It is assumed that the ability to publish on the website of an MTF relates to MTFs to which the issuer has made an application for admission to trading.).

The prospectus must be published on a dedicated section of the website which is easily accessible when entering the website and shall be downloadable, printable and in searchable electronic format that cannot be modified.

Please note that other local law requirements may also apply, see note 31 below.

17. *When using a post- 1 July 2012 approved base prospectus to tap a previous issue under a pre- 1 July 2012 approved base prospectus, the final terms in the post- 1 July 2012 base prospectus will take a different form due to the more restrictive approach to final terms. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.* *March 2020*

18. *Where a competent authority requires the removal of the Issuer and Guarantor name placeholders from the pro forma in the base prospectus this should not, where there is only one Issuer or Guarantor, be problematic as their names are included in the final terms heading. The name placeholders are necessary in a multi issuer/guarantor programme, however, to identify the relevant Issuer/Guarantor.* *September 2015*

19. *The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if* *September 2015*

there are several Specified Denominations, the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If "Calculation Amount" is to be used in the Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

20. *An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.* *September 2015*

21. *If this pro forma final terms is being used to document an issue of notes where the issuer is not an authorised person permitted to accept deposits or an exempt person under the UK Financial Services and Markets Act 2000 and (1) the issue proceeds are to be accepted in the UK, or (2) the issuer is incorporated in the UK or within section 418 FSMA, the Notes must have a maturity of at least one year (unless the redemption value of the Notes being documented using this pro forma is at least £100,000 (or its equivalent in another currency) and they are only issued to "professionals" within Article 9(2)(a) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001).* *September 2015*

22. *LIBOR is expected to be discontinued from the end of 2021 and financial markets are in the process of transitioning to alternative near risk-free reference rates. Further information is available on the ICMA benchmark reform and transition to risk-free rates webpage: https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/benchmark-reform/.* *March 2020*

23. *All potential reference rates must be set out in the Conditions and then listed here in the pro forma final terms included in the base prospectus. Additional line items may be required in the form of final terms where the programme caters for issuance of Notes referencing risk-free rates.* *March 2020*

24. *Competent authorities have, on occasion, objected to empty square brackets here on the basis that it may encourage inclusion of something other than a figure.* *September 2015*

25. *The CSSF has suggested the following language for the change of interest basis wording in pro forma final terms in a base prospectus: "[For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [14/15] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/15] applies]/[Not Applicable]".* *September 2015*

26. *The placeholders for any "event risk" put, Ratings Step up / Step-down, Linear Interpolation, Spens or Make-whole Amounts should only be included in the pro forma final terms in the base prospectus where the base prospectus includes such Conditions. The placeholders included should then reflect the name ascribed to, and any other mechanics of, such Conditions.* *September 2015*

27. *Consider whether the "senior" terminology is appropriate. See the ICMA paper "Description of Debt as Senior and the Negative Pledge* *March 2020*

Covenant", dated 12 October 2006, available here: https://www.icmagroup.org/assets/documents/Explanatory%20note.pdf.

28. *Interest on a Renminbi fixed rate note is adjusted; that is, interest actually accrues to the date it is paid. Where a Renminbi fixed rate note, or any other fixed rate note where interest is to be adjusted, is likely to be issued, Business Day Convention provisions will need to be included in the Fixed Rate Note Conditions and relevant placeholders included in the pro forma final terms in the base prospectus.* *September 2015*

29. *The pro forma final terms in a base prospectus should include a list of the Day Count Fractions referenced in the Conditions (and the final terms for an issue would then select from that list).* *September 2015*

30. *These sub-paragraphs relate to interest periods and the end dates of interest periods for the purposes of calculating the amount of interest, and not the actual date of payment, to which paragraph 24 relates. Note that sub-paragraphs 15(i) and 15(ii) will need tailoring when drafting the pro forma final terms in the base prospectus to ensure that they reflect how the Conditions adjust the Interest Payment Date and Interest Period for interest accrual purposes.* *September 2015*

31. *The CSSF may raise a comment against the ISDA Determination provisions in retail base prospectus Conditions and pro forma final terms querying the reference to the ISDA Definitions given that they are not a free of charge, publicly available document. Where this comment is received careful consideration should be given to how comfort can be given to the CSSF on this point or, alternatively, to retaining or removing ISDA Determination or re-working the provisions for application in the context of notes with a denomination of EUR100,000 (or equivalent) or above only.* *September 2015*

32. *Conditions may set the notice period or state that it is to be specified in the Final Terms. Where the notice period is to be specified in the Final Terms, issuers should ensure that it works in conjunction with the Conditions and are also advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its fiscal agent or any trustee.* *September 2015*

33. *Include if the programme allows a choice between new global notes ("NGNs") or classic global notes ("CGNs") or if the Programme specifies NGNs only. If the programme specifies NGNs only, state "Yes".* *September 2015*

34. *Note that the ICMSA Recommendation with respect to requirements for Payment Business Days (090428/11) (which can be accessed from the Publications page of the International Capital Markets Services Association website at www.icmsa.org) gives guidance regarding the financial centres to be open for payments.* *September 2015*

35. *Include if third party information is provided.* *September 2015*

36. *Include the name of the relevant regulated market (for example the Bourse de Luxembourg, the London Stock Exchange's Regulated Market or the Regulated Market of Euronext Dublin) and/or relevant third country market, SME Growth Market or MTF. Also include, if relevant, admission to an official list, for example the Official List of the* *March 2020*

Financial Conduct Authority. In general, competent authorities are likely to require that the pro forma final terms in the base prospectus actually lists out the relevant markets where an issuer may want to list, with final terms for a drawdown picking from those listed options. Notwithstanding the addition of references to markets which are not EEA or UK regulated markets (which have been included to reflect changes to disclosure requirements set out in the Annexes to Commission Delegated Regulation (EU) 2019/980), if the notes are <u>not</u> to be admitted to trading on a regulated market nor offered to the public on a non-exempt basis, consider using the Pro Forma Pricing Supplement contained in the ICMA Primary Market Handbook (see Appendix A8, Parts VIII - X).

37. *Where the FCA is approving the base prospectus, they may require that the pro forma final terms in the base prospectus should provide for the specific rating agency entity that may rate notes under the programme or use the defined term for that entity (although credit ratings assigned to securities is a Category C disclosure item) so that the ratings disclosure in the final terms matches the statement required to be included in a prospectus by the Credit Rating Agency Regulation.* *March 2020*

38. *Exactly what will need to be inserted in the pro forma final terms in the base prospectus will depend on the approach of the competent authority on yield at the time of drafting.* *September 2015*

39. *A CUSIP number is applicable to securities cleared through DTC and a CINS number is a US-allocated number relevant to securities traded on an international basis and underwritten outside the US and Canada. The Agent would normally apply for these.* *September 2015*

40. *Include if the programme allows a choice between NGNs, NSS or CGNs or if the programme specifies NGNs or NSS only.* *March 2020*

41. *Where the programme provides for notes which may be issued through a domestic clearing system, this wording will need to be amended to reflect the fact that notes issued through a domestic clearing system may also be ECB eligible.* *September 2015*

42. *Where the FCA is approving the base prospectus, it may not be possible to include (i) Method of distribution and (ii) Stabilisation Manager(s). Furthermore, the FCA may require that the Distribution section is expanded such that each requirement in paragraph 5.4.3 of Annex 14 of Commission Delegated Regulation (EU) 2019/980 is addressed as a separate line item.* *March 2020*

43. *Where the FCA is approving the base prospectus, the placeholder in the pro forma final terms within it should be entitled "Public offer where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus", instead of "Non-exempt Offer".* *March 2020*

44. *Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/ passported.* *September 2015*

The start date for non-exempt offers will typically be no earlier than the publication date of the Final Terms. The start date in certain jurisdictions may need to be delayed until after compliance with any local requirements (e.g. publication of newspaper notices) and accordingly may not necessarily be an actual date. For example, instead of a specific date it could be expressed as "the business day following publication of the [relevant notice]" or similar. The end date will be as agreed between the Issuer and the Managers.

45. *Include this wording where the base prospectus includes PRIIPs Regulation selling restriction and legend Option 2. See further Appendix A13, 2.2. Otherwise, do not include this wording.* *September 2018*

46. *Consider the circumstances in which the items specified below need to be completed or marked "Not Applicable" by reference to the practice of the relevant home and/or host member states where any non-exempt public offer is being made, in compliance with the Prospectus Regulation. Note that if sub-paragraph 8(vi) above is marked as Not Applicable (because the offer is an exempt offer) then section 9 can be deleted.* *March 2020*

47. *This placeholder would need to be included in the pro forma final terms in the base prospectus if it is intended that notes issued under the programme will be admitted to the London Stock Exchange's Order book for Retail Bonds or other regulated market where there is a requirement for market makers.* *March 2020*

Part V - Introduction to pro forma wholesale final terms

1. *March 2020*

The following pro forma wholesale final terms is intended to be used in circumstances where the Euro Medium Term Note Programme:

(i) is subject to the Prospectus Regulation, i.e. where the relevant Prospectus has been approved by a competent authority for the purpose of issuing Notes which are to be admitted to trading on an EEA or UK regulated market and/or offered to the public (within the meaning of the Prospectus Regulation) in the EEA or in the UK and where the Notes issued in the drawdown have a denomination of at least €100,000 and/or they are to be admitted to trading only on an EEA or UK regulated market, or a specific segment of an EEA or UK regulated market, to which only qualified investors, as defined in the Prospectus Regulation, have access (an offer of Notes with a denomination of at least €100,000, or to qualified investors only, being an "exempt offer"); and

(ii) includes terms and conditions for the issue of fixed rate, floating rate and zero coupon notes.

2. *March 2020*

The disclosure is based on Annex 15 of Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**"). Where an Issuer intends to issue securities other than fixed rate, floating rate (including fixed to floating rate) and zero coupon notes, all relevant provisions should be included in the Conditions with relevant options and placeholders included in the pro forma final terms in the base prospectus or consideration should, instead, be given to adopting a pricing supplement (see the ICMA pro forma pricing supplement for use in connection with issues of securities which are not subject to the Prospectus Regulation). If the base prospectus has been prepared following the secondary issuance regime, then certain amendments will be required to reflect Annex 16 of the Delegated Regulation.

3. *March 2020*

The following pro forma wholesale final terms reflects the Prospectus Regulation requirements applicable to final terms prepared in conjunction with a base prospectus approved on or after 21 July 2019 and replaces the previous version published in April 2014.

4. *March 2020*

The Prospectus Regulation requires a base prospectus to include a template form of final terms (Article 8(2)(a)). The base prospectus will therefore need to contain the relevant form or forms of the final terms.

5. *March 2020*

The Prospectus Regulation provides that the final terms shall only contain information that relates to the relevant securities note annex. The effect of Article 26 of the Delegated Regulation is that information referred to as Categories B and C in Annexes 14 to 19 of the Delegated Regulation shall be inserted in final terms where details of the information are not known at the time of approval of the base prospectus (with the base prospectus including the information known at the time of its approval). The final terms may also contain the "additional information" referred to in Annex 28 of the Delegated Regulation. The Prospectus Regulation also provides that where a base prospectus contains options with regard to the information required by the relevant securities note, the final terms shall determine which of the options are applicable to the individual issue (by referring to the relevant sections of the base prospectus or by replicating such information) (Article 8(3)). The Delegated Regulation also expressly provides,

however, that the final terms shall not contradict information in the base prospectus (Article 26(5)).

6. As a result of the Prospectus Regulation and Delegated Regulation requirements described above, the following pro forma wholesale final terms is intended to be completed by inserting required information in the blanks in the right hand column and deleting from that column information that is not required. Further provisions, over and above the information contemplated, should not be added to the final terms unless associated terms and conditions are included in the base prospectus. *March 2020*

7. Issuers and their advisers should be aware that if securities are issued using this pro forma and admitted to trading on an EEA or UK regulated market, it is the Issuer's responsibility to ensure that final terms are (a) filed with the competent authority that approved the base prospectus as soon as practicable and, if possible, in advance of the admission to trading, in accordance with Article 8(5) of the Prospectus Regulation and (b) published in accordance with Article 21 of the Prospectus Regulation and Article 10 of Commission Delegated Regulation (EU) 2019/979. *March 2020*

8. **When forwarding final terms to the relevant competent authority, issuers, their agents or advisers should take care to ensure that the authority is aware of the purpose of the filing and in particular whether it is intended that the securities are to be admitted to trading on a regulated market and, if so, from what date. Final terms should not be submitted to a competent authority without specific instructions to do so and a clear understanding of the purpose of that submission.** *March 2020*

9. **Application for admission to trading of notes should not be made in circumstances where a supplement to the base prospectus is required until such time as the supplement has been approved and published in accordance with the Prospectus Regulation.** *March 2020*

10. Drafting notes are retained in this pro forma. Issuers and advisers should be aware that certain competent authorities may expect all or certain drafting notes to be deleted from pro forma final terms in a base prospectus. Drafting notes should, however, be retained in the pro forma final terms in any Procedures Memorandum, which should then be used when drafting the final terms for a particular issue. *March 2020*

Part VI – Pro forma wholesale final terms

ICMA pro forma final terms for medium term note programmes for use in connection with issues of securities with a denomination of at least €100,000 to be admitted to trading on an EEA or UK regulated market and issues of securities to be admitted to trading only on an EEA or UK regulated market, or specific segment of an EEA or UK regulated market, to which only qualified investors have access

March 2020

[**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")[1]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.][2]

March 2020

[3][**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*][4] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated ●

[Name of Issuer]

PR 8(4) - comprehen-sibility *March 2020*

Legal entity identifier (LEI): [ ][5]

Issue of **[Aggregate Nominal Amount of Tranche] [Title of Notes]**

[Guaranteed by **[Name of Guarantor]**]

under the **[insert Programme Amount] [Debt Issuance Programme]**

[Euro Medium Term Note Programme]

[The Notes will only be admitted to trading on [*insert name of relevant QI market/segment*], which is [an [EEA/UK] regulated market/a specific segment of an [EEA/UK] regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.][6]

PART A – CONTRACTUAL TERMS

March 2020

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus[7] dated ●[8] [and the supplement(s) to it dated ●][9] which [together] constitute[s] a base prospectus (the "[**Base**] **Prospectus**") for the purposes of [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]/[the Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the [Base] Prospectus in order to obtain all the relevant information. The [Base] Prospectus has been published on [*Issuer's/financial intermediaries'/ regulated market*] website.[10]

September 2015

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.[11]

March 2020

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus[7] dated [*original date*] [and the supplement(s) to it dated ●][8] which are incorporated by reference in the Prospectus dated [*current date*]. This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]/[the Prospectus Regulation] and must be read in conjunction with the Prospectus dated [*current date*] [and the supplement(s) to it dated ●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**[Base] Prospectus**") in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Prospectus dated [*original date*] [and the supplement(s) to it dated ●][9]. The [Base] Prospectus has been

published on [*Issuer's/financial intermediaries'/ regulated market*] website.[10]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.] *September 2015*

1.	[(i)] Issuer:[12]	[ ]		*September 2015*
	[(ii) Guarantor:	[ ]]		
2.	[(i)] Series Number:	[ ]	*28*	*March 2020*
	[(ii) Tranche Number:	[ ]		
	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/ exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [22] below [which is expected to occur on or about [*insert date*]]].]	*15 4.2(a) Cat B*	
3.	Specified Currency or Currencies:	[ ]	*15 4.5 Cat C*	*March 2020*
4.	Aggregate Nominal Amount:	[ ]	*15 4.1 Cat C*	*March 2020*
	[(i)] Series:	[ ]		
	[(ii) Tranche:	[ ]]		
5.	Issue Price:	[ ] per cent of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(if applicable)*]	*PR 8(4) – Comprehen-sibility*	*March 2020*
6.	(i) Specified Denominations:	[ ][13 14]	*15 4.2 (a) Cat B*	*March 2020*
	(ii) Calculation Amount:[15]	[ ]	*15 4.8 (b) Cat B*	
7.	(i) Issue Date:	[ ]	*15 4.13 Cat C*	*March 2020*
	(ii) Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable[16]]	*15 4.8 (ic) Cat C*	
8.	Maturity Date:	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]	*15 4.9(a) Cat C*	*March 2020*

9.	Interest Basis:	[● per cent Fixed Rate] [[● month [LIBOR[17]/EURIBOR]/*alternative reference rate*[18]] +/– ● per cent Floating Rate] [Zero Coupon] (See paragraph [14/15/16] below)	*15 4.8 (a) Cat C* *15 4.8 (b) Cat B* *15 4.8 (b) Cat B*	*March 2020*
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]][19] per cent of their nominal amount	*15 4.9 (b) Cat B*	*March 2020*
11.	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable*][20]	*15 4.8 (b) Cat B*	*March 2020*
12.	Put/Call Options:	[Investor Put] [Change of Control Put/Put Event][21] [Issuer Call] (See paragraph [17/18/19] below)	*15 4.9 (b) Cat B*	*March 2020*
13.	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual]/ Subordinated][22]	*15 4.6 Cat A PR 8(3)*	*March 2020*
	[(ii)] Status of the Guarantee:	[Senior/[Dated/Perpetual]/ Subordinated][22]		
	[(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ] [and [ ], respectively]] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*	*15 4.12 Cat C*	

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*	*15 4.8 (b) Cat B*	*March 2020*
	(i) Rate[(s)] of Interest:	[ ] per cent per annum payable in arrear on each Interest Payment Date	*15 4.8 (a) Cat C*	
	(ii) Interest Payment Date(s):	[ ] in each year[23]	*15 4.8 (ic) + (id) Cat C*	
	(iii) Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount	*15 4.8 (b) Cat B*	
	(iv) Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]	*15 4.8 (b) Cat B*	

	(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / *include any other option from the Conditions*][24]	*15 4.8 (b) Cat B*	
	(vi) [Determination Dates:	[ ] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]	*15 4.8 (b) Cat B*	
	(vii) [21][Ratings Step-up/Step-down:	[Applicable/Not Applicable]	*15 4.8 (b) Cat B*	
	[- Step-up/Step-down Margin:	[ ] per cent per annum]]		
15.	Floating Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*	*15 4.8 (b) Cat B 15 4.8 second para (a) Cat A PR 8(3)*	*March 2020*
	(i) Interest Period(s):	[[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]][25]	*15 4.8 (b) Cat B 15 4.8 second para (c) Cat B*	
	(ii) Specified Interest Payment Dates:	[[ ] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]][25]	*15 4.8 (d) Cat C 15 4.8 second para (c) Cat B*	
	(iii) First Interest Payment Date:	[ ]	*15 4.8 (d) Cat C*	
	(iv) Business Day Convention[25]:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]	*15 4.8 second para (c) Cat B*	
	(v) Business Centre(s)[25]:	[ ]	*15 4.8 second para (c) Cat B*	
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]	*15 4.8 second para (b) Cat C*	

(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[ ]	*15 4.8 second para (f) Cat C*
(viii) Screen Rate Determination:		
- Reference Rate:	[● month [LIBOR[17]/EURIBOR]/*alternative reference rate*[18]]	*15 4.8 second para (b) Cat C*
- Interest Determination Date(s):	[ ]	*15 4.8 second para (c) Cat B*
- Relevant Screen Page:	[ ]	*15 4.8 second para (b) Cat C*
(ix) ISDA Determination:		*15 4.8 second para (b) Cat C*
- Floating Rate Option:	[ ]	
- Designated Maturity:	[ ]	*15 4.8 second para (c) Cat B*
- Reset Date:	[ ]	
(x) [21][Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/ short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*]	*15 4.8 second para (c) Cat B*
(xi) Margin(s):	[+/-][ ] per cent per annum	*15 4.8 second para (c) Cat B*
(xii) Minimum Rate of Interest:	[ ] per cent per annum	*15 4.8 second para (c) Cat B*
(xiii) Maximum Rate of Interest:	[ ] per cent per annum	*15 4.8 second para (c) Cat B*
(xiv) Day Count Fraction:	[ ][24]	*15 4.8 second para (c) Cat B*
(xv)[21][Ratings Step-up/Step-down:	[Applicable/Not Applicable]	*15 4.8 (b) Cat B*
[- Step-up/Step-down Margin:	[ ] per cent per annum]]	*15 4.8 second para (c) Cat B*

16.	Zero Coupon Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*	*15 4.8 (b) Cat B*	*March 2020*
	(i) [Amortisation / Accrual] Yield:	[ ] per cent per annum	*15 4.9 (b) Cat B*	
	(ii) [Reference Price:	[ ]]		
	(iii) [Day Count Fraction in relation to Early Redemption Amounts:	[[30/360][Actual/360] [Actual/365]] *(Include any other option from the Conditions)*]		

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*		*March 2020*
	(i) Optional Redemption Date(s):	[ ]	*15 4.9 (ib) Cat B*	
	(ii) Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount [/ Spens Amount/Make-whole Amount][21] *(If Spens Amount or Make-whole Amount is selected, include items (A) to (E) below or relevant options as are set out in the Conditions)*	*15 4.9 (b) Cat B*	
	[(A) Reference Bond:	[*Insert applicable Reference Bond*]]		
	[(B) Quotation Time:	[ ]]		
	[(C) Redemption Margin:	[[ ] per cent]]		
	[(D) Determination Date:	[ ]]		
	[(E) Reference Dealers:	[ ]]		
	(iii) If redeemable in part:		*15 4.9 (ib) Cat B*	
	(a) Minimum Redemption Amount:	[ ] per Calculation Amount		
	(b) Maximum Redemption Amount:	[ ] per Calculation Amount		
	(iv) Notice period:[26]	[ ] days	*15 4.9 (b) Cat B*	
18.	Put Option	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*		*March 2020*

	(i) Optional Redemption Date(s):	[ ]	*15 4.9 (b) Cat B*	
	(ii) Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount	*15 4.9 (b) Cat B*	
	(iii) Notice period:[26]	[ ] days	*15 4.9 (b) Cat B*	
19.	[Change of Control Put Option/ Put Event][21]	[Applicable/Not Applicable]		*March 2020*
	[(i) Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount]	*15 4.9 (b) Cat B*	
	[(ii) Put Period:	[ ]]	*15 4.9 (b) Cat B*	
	[(iii) Put Date:	[ ]]	*15 4.9 (ib) Cat B*	
20.	Final Redemption Amount of each Note:	[●]/[Par] per Calculation Amount	*15 4.9 (b) Cat B*	*March 2020*
21.	Early Redemption Amount			*March 2020*
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[●]/[Par] per Calculation Amount	*15 4.9 (b) Cat B*	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice][27] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] **Registered Notes:**	*15 4.4 (a) Cat A PR 8(3)*	*March 2020*

		[Regulation S Global Note (US$/€[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Note (US$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]		
23.	New Global Note:[28]	[Yes] [No]	*15 4.4 (a) Cat A PR 8(3)*	*March 2020*
24.	Financial Centre(s):[29]	[Not Applicable/*give details*] *(Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub paragraph 15(v) relates)*	*15 4.8 (d) Cat C* *15 4.9 (b) Cat B*	*March 2020*
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]	*15 4.8 (b) Cat B*	*March 2020*

THIRD PARTY INFORMATION

[*(Relevant third party information)* has been extracted from *(specify source)*. [Each of the] [The] Issuer [and the Guarantor(s)] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *(specify source)*, no facts have been omitted which would render the reproduced information inaccurate or misleading.][30]	*15 1.4 Cat C*	*March 2020*

Signed on behalf of [*name of the Issuer*]: *March 2020*

By: ……
Duly authorised

Signed on behalf of the [*name of the Guarantor*]:

By: ……
Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING[31] *March 2020*

(i) Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market and also any third country market, SME Growth Market or MTF*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market and also any third country market, SME Growth Market or MTF*] with effect from [ ].] [Not Applicable.] *(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*	*15 5.1 (a) Cat B 28 15 5.1 (b) Cat C*	
(ii) Estimate of total expenses related to admission to trading:	[ ]	*15 6.1 Cat C*	*March 2020*

2. RATINGS *March 2020*

Ratings[32]:	[[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: [S & P: [ ]] [Moody's: [ ]] [[Fitch: [ ]] [[Other]: [ ]] *[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]* *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*	*15 7.3 Cat C*	

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER *15 3.1 Cat C* *March 2020*

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing

the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)]*

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

March 2020

Reasons for the offer:	[ ] [See ["Use of Proceeds"] in [Base] Prospectus/*Give details*] *(See ["Use of Proceeds"] wording in [Base] Prospectus – if reasons for offer different from what is disclosed in the [Base] Prospectus, give details here.)*	*15 3.2 Cat C*
Estimated net proceeds:	[ ]	

5. [*Fixed Rate Notes only* – YIELD

15 4.10 Cat C *March 2020*

Indication of yield:	[ ] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]	

6. OPERATIONAL INFORMATION

March 2020

ISIN:	[ ]	*15 4.2 (b) Cat C*
Common Code:	[ ]	
[CUSIP:	[ ]]	
[CINS:	[ ]][33]	
Any clearing system(s) other than [DTC,] Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]	*15 4.4 (b) Cat C*

Delivery:	Delivery [against/free of] payment	
Names and addresses of additional Paying Agent(s) (if any):	[ ]	*15 5.2 Cat C*
[Intended to be held in a manner which would allow Eurosystem eligibility[34] [35]:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes 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.]]	*28*

7. DISTRIBUTION[36]

March 2020

(i) Method of distribution:	[Syndicated/Non-syndicated]	
(ii) If syndicated:		
(A) Names of Managers:	[Not Applicable/*give names*]	
(B) Stabilisation Manager(s) if any:	[Not Applicable/*give names*]	*PR 8(3)*

(iii) If non-syndicated, name of Dealer:	[Not Applicable/*give name*]	
(iv) US Selling Restrictions:	[Reg. S Compliance Category [1/2/3]; [Rule 144A;] TEFRA C/TEFRA D/ TEFRA not applicable]	*15 4.14 Cat A PR 8(3)*
[(v) Prohibition of Sales to EEA and UK Retail Investors:	[Applicable][Not Applicable] *(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*][37]	*15 4.14 Cat A PR 8(3)*

Part VII – Notes relating to pro forma wholesale final terms

The following notes correspond to the pro forma wholesale final terms. In some cases, for example where the notes relate to how the pro forma should be used at the time of a drawdown under the programme, it may be helpful to include these notes as footnotes within the pro forma wholesale final terms. *March 2020*

1. *Because a Prospectus Regulation selling restriction is not required where the programme contains a blanket prohibition on the issue of notes with a denomination of less than EUR 100,000 or equivalent, the third limb of the definition of retail investor (which relates to the Prospectus Regulation public offer regime) does not need to be included where the programme contains such blanket prohibition.* *March 2020*

2. *Where the base prospectus includes PRIIPs Regulation selling restriction Option 1 (a blanket prohibition on marketing and sales to EEA and UK retail investors in respect of all issuance under the programme), include this legend in the pro forma final terms without square brackets. See further Appendix A13, 2.1.* *September 2018*

   Where the base prospectus includes PRIIPs Regulation selling restriction Option 2:

   - *include this legend in square brackets in the pro forma final terms; and*
   - *this legend should be included on front of the final terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the "Prohibition of Sales to EEA and UK Retail Investors" in Part B, item 7(v) should also be specified to be "Applicable".*

   It may be helpful to include a footnote to this effect within the pro forma final terms.

   See further Appendix A13, 2.2.

3. *The brackets around this legend should only be retained in the form of final terms or pricing supplement, as applicable, if "may" has been included in the language to be set out near the beginning of the offering circular. The legend may not be necessary for a programme with a non-MiFID issuer and non-MiFID guarantor(s) if the managers in relation to the Notes are also not subject to MiFID and therefore there are no MiFID manufacturers.* *March 2020*

4. *The "ICMA1" and "ICMA2" approaches envisage that a negative target market will be unlikely. At the time of the programme establishment/update consider what types of bonds may be issued and whether the flexibility to include a negative target market may be needed for relevant issuance. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "*The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].*"* *March 2020*

5. *Consider inserting the issuer's LEI here. Annex 7 (Registration Document for wholesale non-equity securities) of Commission Delegated* *March 2020*

Regulation (EU) 2019/980 requires disclosure of the LEI in a base prospectus. Including the LEI on the front page of the pro forma final terms may therefore ensure it is readily available when required and is also consistent with the information required to be included in the base prospectus.

6. *Legend to be included for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access.* *March 2020*

7. *This should reflect the name of the document.* *September 2015*

8. *Leave blank in the pro forma final terms in the base prospectus.* *September 2015*

9. *Only include details of a supplement in which the Conditions have been amended or information added for the purposes of all future issues under the Programme.* *September 2015*

10. *Include details of the actual method by which the base prospectus, once approved, will be published in the pro forma final terms in the base prospectus. Final terms and any supplement to the base prospectus must be made available to the public and published in accordance with Article 21 of the Prospectus Regulation and Article 10 of Commission Delegated Regulation (EU) 2019/979. Article 21(3) of the Prospectus Regulation states that the final terms must be accessible from the same section of the website where the prospectus was published, alongside the prospectus. Article 23 states that a supplement must be published with at least the same arrangements as were applied when the original base prospectus was published.* *March 2020*

Article 21 specifies the following alternative methods of publication:

(a) in electronic form on the issuer's website;

(b) in electronic form on the website of the financial intermediaries placing or selling the securities, including paying agents; or

(c) in an electronic form on the website of the regulated market where the admission to trading is sought, or where no admission to trading on a regulated market is sought, the website of the operator of the MTF. (If the Notes have a denomination of at least €100,000 or are offered only to qualified investors (such that the offer is an "exempt offer") and no admission to trading on a regulated market is sought, consider using the Pro Forma Pricing Supplement contained in the ICMA Primary Market Handbook (see Appendix A8, Parts VIII - X).)

The prospectus must be published on a dedicated section of the website which is easily accessible when entering the website and shall be downloadable, printable and in searchable electronic format that cannot be modified.

11. *When using a post- 1 July 2012 approved base prospectus to tap a previous issue under a pre- 1 July 2012 approved base prospectus, the final terms in the post- 1 July 2012 base prospectus will take a different form due to the more restrictive approach to final terms. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a* *March 2020*

drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.

12. *Where a competent authority requires the removal of the Issuer and Guarantor name placeholders from the pro forma in the base prospectus this should not, where there is only one Issuer or Guarantor, be problematic as their names are included in the final terms heading. The name placeholders are necessary in a multi Issuer/Guarantor programme, however, to identify the relevant Issuer/Guarantor.* *September 2015*

13. *Add the following language if the programme allows for issues of securities with a maturity of less than one year and the issuer is not an authorised person permitted to accept deposits or an exempt person under the UK Financial Services and Markets Act 2000. Delete square-bracketed text for issuers incorporated in the UK or within section 418 FSMA. The issue of securities with a maturity of less than one year by such issuers, where the issue proceeds are to be accepted in the United Kingdom, or, in the case of issuers incorporated in the UK or within section 418 FSMA in any country, will be subject to section 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to "professionals" within Article 9(2)(a) of the Financial Services and Markets Act (Regulated Activities) Order 2001:* *September 2015*

"Notes [(including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom of whose issue otherwise constitutes a contravention of Section 19 FSMA and] which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)."

Add appropriate provisions to terms and conditions if included.

14. *If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording below.* *September 2015*

"€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000]."

15. *The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in Note 7 above apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If "Calculation Amount" is to be used in the Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.* *September 2015*

16. *An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.* *September 2015*

17. *LIBOR is expected to be discontinued from the end of 2021 and financial markets are in the process of transitioning to alternative near risk-free reference rates. Further information is available on the ICMA benchmark reform and transition to risk-free rates webpage: https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/benchmark-reform/.* *March 2020*

18. *All potential reference rates must be set out in the Conditions and then listed here in the pro forma final terms included in the base prospectus. Additional line items may be required in the form of final terms where the programme caters for issuance of Notes referencing risk-free rates.* *September 2015*

19. *Competent authorities have, on occasion, objected to empty square brackets here on the basis that it may encourage inclusion of something other than a figure.* *September 2015*

20. *The CSSF has suggested the following language for the change of interest basis wording in pro forma final terms in a base prospectus:* "[For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [14/15] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/15] applies]/[Not Applicable]". *September 2015*

21. *The placeholders for any "event risk" put, Ratings Step-up/Step-down, Linear Interpolation, Spens or Make-whole Amounts should only be included in the pro forma final terms in the base prospectus where the base prospectus includes such Conditions. The placeholders included should then reflect the name ascribed to, and any other mechanics of, such Conditions.* *September 2015*

22. *Consider whether the "senior" terminology is appropriate. See the ICMA paper "Description of Debt as Senior and the Negative Pledge Covenant", dated 12 October 2006, available here: https://www.icmagroup.org/assets/documents/Explanatory%20note.pdf.* *March 2020*

23. *Interest on a Renminbi fixed rate note is adjusted; that is, interest actually accrues to the date it is paid. Where a Renminbi fixed rate note, or any other fixed rate note where interest is to be adjusted, is likely to be issued, Business Day Convention provisions will need to be included in the Fixed Rate Note Conditions and relevant placeholders included in the pro forma final terms in the base prospectus.* *September 2015*

24. *The pro forma final terms in a base prospectus should include a list of the Day Count Fractions referenced in the Conditions (and the final terms for an issue would then select from that list).* *September 2015*

25. *These sub-paragraphs relate to interest periods and the end dates of interest periods for the purposes of calculating the amount of interest, and not the actual date of payment, to which paragraph 24 relates. Note that sub-paragraphs 15(i) and 15(ii) will need tailoring when drafting the pro forma final terms in the base prospectus to ensure that they reflect how the Conditions adjust the Interest Payment Date and Interest Period for interest accrual purposes.* *September 2015*

26. *Conditions may set the notice period or state that it is to be specified in the Final Terms. Where the notice period is to be specified in the Final Terms, issuers should ensure that it works in conjunction with the Conditions and are also advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its fiscal agent or any trustee.* *September 2015*

27. *The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denominations of the Notes in paragraph 6 includes language that reflects the circumstances referred to in Note 14 above (for example Specified Denominations of €100,000 and multiples of €1,000).*

28. *Include if the programme allows a choice between new global notes ("NGNs") or classic global notes ("CGNs") or if the Programme specifies NGNs only. If the programme specifies NGNs only, state "Yes".* *September 2015*

29. *Note that the ICMSA Recommendation with respect to requirements for Payment Business Days (090428/11) (which can be accessed from the Publications page of the International Capital Markets Services Association website at www.icmsa.org) gives guidance regarding the financial centres to be open for payments.* *September 2015*

30. *Include if third party information is provided. Note that Annex 15 of Commission Delegated Regulation (EU) 2019/980 now requires a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.* *March 2020*

31. *Include the name of the relevant regulated market (for example the Bourse de Luxembourg, the London Stock Exchange's Regulated Market or the Regulated Market of Euronext Dublin) and also any relevant third country market, SME Growth Market or MTF. Also include, if relevant, admission to an official list, for example the Official List of the Financial Conduct Authority. In general, competent authorities are likely to require that the pro forma final terms in the base prospectus actually lists out the relevant markets where an issuer may want to list, with final terms for a drawdown picking from those listed options. Notwithstanding the addition of references to markets which are not EEA or UK regulated markets (which have been included to reflect changes to disclosure requirements set out in the Annexes to Commission Delegated Regulation (EU) 2019/980), if the notes are not to be admitted to trading on a regulated market consider using the Pro Forma Pricing Supplement contained in the ICMA Primary Market Handbook (see Appendix A8, Parts VIII - X).* *March 2020*

32. *Where the FCA is approving the base prospectus, they may require that the pro forma final terms in the base prospectus should provide for the specific rating agency entity that may rate notes under the programme or use the defined term for that entity (although credit ratings assigned to securities is a Category C disclosure item) so that the ratings disclosure in the final terms matches the statement required to be included in a prospectus by the Credit Rating Agency Regulation.* *March 2020*

33. *A CUSIP number is applicable to securities cleared through DTC and a CINS number is a US-allocated number relevant to securities traded on* *September 2015*

an international basis and underwritten outside the US and Canada. The Agent would normally apply for these.

34. *Include if the programme allows a choice between NGNs, NSS or CGNs or if the programme specifies NGNs or NSS only.* *March 2020*

35. *Where the programme provides for notes which may be issued through a domestic clearing system, this wording will need to be amended to reflect the fact that notes issued through a domestic clearing system may also be ECB eligible.* *September 2015*

36. *Where the FCA is approving the base prospectus it may not be possible to include 7 (i) to (iii).* *March 2020*

37. *Include this wording where the base prospectus includes PRIIPs Regulation selling restriction and legend Option 2. See further Appendix A13, 2.2. Otherwise, do not include this wording.* *September 2018*

Part VIII - Introduction to pro forma pricing supplement

March 2020

The following pro forma pricing supplement is intended to be used in circumstances where:

(i) the Euro Medium Term Note Programme is subject to the Prospectus Regulation, but the Issuer may issue under the Programme Notes which are not to be admitted to trading on an EEA or UK regulated market nor offered to the public (within the meaning of the Prospectus Regulation) in the EEA or UK (known as "Exempt Notes"); or

(ii) the Euro Medium Term Note Programme is not subject to the Prospectus Regulation, for example, where the relevant Offering Circular or prospectus has been prepared for the purpose of admission of Notes to trading on a market which is not a "regulated market" and where Notes are not to be "offered to the public" (in each case within the meaning of the Prospectus Regulation) in the EEA or UK.

Part IX – Pro forma pricing supplement

ICMA pro forma pricing supplement for medium term note programmes for use in connection with issues of securities which are not subject to the Prospectus Regulation

March 2020

[**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")[1]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.][2]

March 2020

[3][**MIFID II product governance / target market** - [*appropriate target market legend to be included*]]

Pricing Supplement dated ●

September 2018

[Name of Issuer]

Legal entity identifier (LEI): [ ][4]

Issue of **[Aggregate Nominal Amount of Tranche] [Title of Notes]**

[Guaranteed by **[Name of Guarantor]**]

under the **[insert Programme Amount] [Debt Issuance Programme]**

[Euro Medium Term Note Programme]

PART A – CONTRACTUAL TERMS

March 2020

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.][5]

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the [Prospectus][6] dated [*date*][7] [and the supplement to it dated ●] (the ["**Prospectus**"]). Full information on the Issuer [, the Guarantor(s)] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. Copies of the Prospectus may be obtained from [*address*]].[8] *September 2015*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the [Prospectus] [dated [*original date*] [and the supplement dated ●][9] which are incorporated by reference in the [Prospectus]].[10] *September 2015*

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.] *September 2015*

1.	[(i)] Issuer:	[ ]	*September 2015*
	[(ii) Guarantor:	[ ]]	
2.	[(i)] Series Number:	[ ]	*September 2015*
	[(ii) Tranche Number:	[ ]	
	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/ exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [24] below [which is expected to occur on or about [*insert date*]]].]	
3.	Specified Currency or Currencies:	[ ]	*September 2015*
4.	Aggregate Nominal Amount:	[ ]	*September 2015*
	[(i)] Series:	[ ]	
	[(ii) Tranche:	[ ]]	
5.	Issue Price:	[ ] per cent of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(if applicable)*]	*September 2015*
6.	(i) Specified Denominations:	[ ][11] [12]	*September 2015*

	(ii) Calculation Amount:[13]	[ ]	
7.	(i) Issue Date:	[ ]	*September 2015*
	(ii) Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable[14]]	
8.	Maturity Date:	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]	*September 2015*
9.	Interest Basis:	[● per cent Fixed Rate] [[*specify reference rate*] +/– ● per cent Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (specify)] (further particulars specified below)	*September 2015*
10.	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other (*specify*)]	*September 2015*
11.	Change of Interest or Redemption/ Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*] [Not Applicable]	*September 2015*
12.	Put/Call Options:	[Investor Put] [Change of Control Put/Put Event][15] [Issuer Call] [(further particulars specified below)]	*September 2015*
13.	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual]/ Subordinated][16]	*September 2015*
	[(ii)] Status of the Guarantee:	[Senior/[Dated/Perpetual]/ Subordinated][16]	
	[(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ] [and [ ], respectively]] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*	

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*	*September 2015*
	(i) Rate[(s)] of Interest:	[ ] per cent per annum payable in arrear on each Interest Payment Date	
	(ii) Interest Payment Date(s):	[ ] in each year[17]	
	(iii) Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount	
	(iv) Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]	
	(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / specify other]	
	(vi) [Determination Dates:	[ ] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]	
	(vii) [Ratings Step-up/Step-down:	[Applicable/Not Applicable][15]	
	[- Step-up/Step-down Margin:	[ ] per cent per annum]]	
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]	
15.	Floating Rate Note Provisions[18]	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*	*September 2015*
	(i) Interest Period(s):	[[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]][19]	
	(ii) Specified Interest Payment Dates:	[[ ] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day	

	Convention in (iv) below is specified to be Not Applicable]][19]
(iii) First Interest Payment Date:	[ ]
(iv) Business Day Convention[19]:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)] [Not Applicable]
(v) Business Centre(s)[19]:	[ ]
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/ other (give details)]
(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[ ]
(viii) Screen Rate Determination:	
- Reference Rate:	[ ]
- Interest Determination Date(s):	[ ]
- Relevant Screen Page:	[ ]
(ix) ISDA Determination:	
- Floating Rate Option:	[ ]
- Designated Maturity:	[ ]
- Reset Date:	[ ]
(x) [15][Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/ short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*]
(xi) Margin(s):	[+/-][ ] per cent per annum
(xii) Minimum Rate of Interest:	[ ] per cent per annum
(xiii) Maximum Rate of Interest:	[ ] per cent per annum

	(xiv) Day Count Fraction:	[ ]	
	(xv) [15][Ratings Step-up/Step-down:	[Applicable/Not Applicable]	
	[- Step-up/Step-down Margin:	[ ] per cent per annum]]	
	(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]	
16.	Zero Coupon Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*	*September 2015*
	(i) [Amortisation / Accrual] Yield:	[ ] per cent per annum	
	(ii) [Reference Price:	[ ]]	
	(iii) [Day Count Fraction in relation to Early Redemption Amounts:	[[30/360][Actual/360] [Actual/365]][*specify other]]*	
	(iv) Any other formula/ basis of determining amount payable:	[ ]	
17.	Index-Linked Interest Note/other variable-linked interest Note Provisions[20]	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*	*September 2015*
	(i) Index/Formula/ other variable	[*give or annex details*]	
	(ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[ ]	

	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[ ]
	(iv) Determination Date(s):	[ ]
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ]
	(vi) Interest or calculation period(s):	[ ]
	(vii) Specified Interest Payment Dates:	[ ]
	(viii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
	(ix) Business Centre(s):	[ ]
	(x) Minimum Rate/Amount of Interest:	[ ] [per cent] per annum
	(xi) Maximum Rate/Amount of Interest:	[ ] [per cent] per annum
	(xii) Day Count Fraction:	[ ]
18.	Dual Currency Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate of Exchange/ method of calculating Rate of Exchange:	[*give details*]
	(ii) Party, if any, responsible for calculating the principal and/or interest due (if not the [Agent])	[ ]

September 2015

(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[ ]	
(iv) Person at whose option Specified Currency(ies) is/are payable:	[ ]	

PROVISIONS RELATING TO REDEMPTION

19.	Call Option	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*	*September 2015*
	(i) Optional Redemption Date(s):	[ ]	
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount [/ Spens Amount/Make-Whole Amount][15]/specify other/see Appendix[15] [(*If Spens Amount or Make-whole Amount is selected, include items (A) to (E) below or relevant options as are set out in the Conditions)*	
	[(A) Reference Bond:	[*Insert applicable Reference Bond*]]	
	[(B) Quotation Time:	[ ]]	
	[(C) Redemption Margin:	[[ ] per cent]]	
	[(D) Determination Date:	[ ]]	
	[(E) Reference Dealers:	[ ]]]	
	(iii) If redeemable in part:		
	(a) Minimum Redemption Amount:	[ ] per Calculation Amount	
	(b) Maximum Redemption Amount:	[ ] per Calculation Amount	
	(iv) Notice period[21]	[ ] days	
20.	Put Option	[Applicable/Not Applicable]	*September 2015*

		(If not applicable, delete the remaining sub-paragraphs of this paragraph)	
	(i) Optional Redemption Date(s):	[ ]	
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount/*specify other*/ see Appendix	
	(iii) Notice period[21]	[ ] days	
21.	[Change of Control Put Option/ Put Event][15]	[Applicable/Not Applicable]	*September 2015*
	[(i) Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount]	
	[(ii) Put Period:	[ ]]	
22.	Final Redemption Amount of each Note:[20] In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	[ ] per Calculation Amount	*September 2015*
	(i) Index/ Formula/variable:	[*give or annex details*]	
	(ii) Party responsible for calculating the Final Redemption Amount (if not the [Agent]):	[ ]	
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[ ]	
	(iv) Determination Date(s):	[ ]	
	(v) Provisions for determining Final Redemption Amount where calculation by	[ ]	

reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

(vi) Payment Date: [ ]

(vii) Minimum Final Redemption Amount: [ ] per Calculation Amount

(viii) Maximum Final Redemption Amount: [ ] per Calculation Amount

23. Early Redemption Amount *September 2015*

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [ ]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: *September 2015*

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice][22]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

Registered Notes:

[Regulation S Global Note (US$/€[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a

		common safekeeper for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Note (US$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]	
25.	New Global Note:[23]	[Yes] [No]	*September 2015*
26.	Financial Centre(s)[24] or other special provisions relating to payment dates:	[Not Applicable/*give details*] *(Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(v) and (ix) relate)*	*September 2015*
27.	Talons for future Coupons or receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]	*September 2015*
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/ *give details*]	*September 2015*
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable/ *give details*]	*September 2015*
30.	Other terms or special conditions:[25]	[Not Applicable/ *give details*]	*September 2015*

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement. [(*Relevant third party information*) has been extracted from *(specify source)*. [Each of the] [The] Issuer [and the Guarantor(s)] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.][26]

September 2015

Signed on behalf of [*name of the Issuer*]:

September 2015

By: .....
Duly authorised

[Signed on behalf of the [*name of the Guarantor*]:

September 2015

By: .....
Duly authorised]

PART B – OTHER INFORMATION

1. LISTING[27]

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on [*specify relevant market – note this must not be a regulated market*][27] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on [*specify relevant market – note this must not be a regulated market*][27] with effect from [ ].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

September 2015

[2. RATINGS

September 2015

Ratings: The Notes to be issued have been rated:

[S & P: [ ]]

[Moody's: [ ]]

[[Fitch: [ ]]

[[Other]: [ ]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

September 2015

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)]*

4. OPERATIONAL INFORMATION

March 2019

ISIN: [ ]

Common Code: [ ]

[CUSIP: [ ]][28]

[CINS:	[ ]]
Any clearing system(s) other than [DTC,] Euroclear Bank S.A./N.V and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[ ]
[Intended to be held in a manner which would allow Eurosystem eligibility[29] [30]	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes 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.]]

5. DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii) Stabilisation Manager(s) if any:	[Not Applicable/*give names*]
(iv) If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
(v) US Selling Restrictions:	[Reg. S Compliance Category [1/2/3]; [Rule 144A;] TEFRA C/TEFRA D/ TEFRA not applicable]
(vi) Additional selling restrictions:	[Not Applicable/*give details*]
[(vii) Prohibition of Sales to EEA and UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*][31]

Part X – Notes relating to pro forma pricing supplement

The following notes correspond to the pro forma pricing supplement. In some cases, for example where the notes relate to how the pro forma should be used at the time of a drawdown under the programme, it may be helpful to include these notes as footnotes within the pro forma pricing supplement. *March 2020*

1. *Because a Prospectus Regulation selling restriction is not required where the programme contains a blanket prohibition on the issue of notes with a denomination of less than EUR 100,000 or equivalent, the third limb of the definition of retail investor (which relates to the Prospectus Regulation public offer regime) does not need to be included where the programme contains such blanket prohibition.* *March 2020*

2. *Where the base prospectus includes PRIIPs Regulation selling restriction Option 1 (a blanket prohibition on marketing and sales to EEA and UK retail investors in respect of all issuance under the programme), include this legend in the pro forma pricing supplement without square brackets. See further Appendix A13, 2.1.* *March 2020*

Where the base prospectus includes PRIIPs Regulation selling restriction Option 2:

- *include this legend in square brackets in the pro forma pricing supplement; and*
- *legend to be included on front of the pricing supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the "Prohibition of Sales to EEA and UK Retail Investors" should be specified to be "Applicable".*

It may be helpful to include a footnote to this effect with the pro forma pricing supplement.

See further Appendix A13, 2.2.

3. *The brackets around this legend should only be retained in the form of final terms or pricing supplement, as applicable, if "may" has been included in the language to be set out near the beginning of the offering circular. This legend may not be necessary for a programme with a non-MiFID issuer and non-MiFID guarantor(s) if the managers in relation to the Notes are also not subject to MiFID and therefore there are no MiFID manufacturers.* *March 2020*

4. *Whilst a pricing supplement is for use where Notes are not to be admitted to a regulated market, stock exchanges may still request the issuer's LEI where Notes are to be listed on a multi-lateral trading facility (MTF). Therefore, consider inserting the issuer's LEI here.* *September 2018*

5. *Do not include this wording in the pro forma pricing supplement if the base prospectus contains PRIIPs Regulation selling restriction and legend Option 1 (a blanket prohibition on marketing and sales to EEA and UK retail investors in respect of all issuance under the programme). See further Appendix A13, 2.1.* *March 2020*

If the base prospectus contains PRIIPs Regulation selling restriction and legend Option 2:

- *include this language in the pro forma pricing supplement in square brackets;*
- *delete this language from the pricing supplement if the "Prohibition of Sales to EEA and UK Retail Investors" legend is included in the pricing supplement (because the Notes potentially constitute "packaged" products and no key information document will be prepared) and the "Prohibition of Sales to EEA and UK Retail Investors" is specified to be "Applicable".*

See further Appendix A13, 2.2.

6. *This should reflect the name of the document.* *September 2015*

7. *Leave blank in the pro forma Pricing Supplement in the base prospectus.* *September 2015*

8. *As this is a pro forma Pricing Supplement for securities that are not subject to the Prospectus Regulation (because they are not admitted to trading on a regulated market in the EEA or UK and/or are offered within one of the Prospectus Regulation exemptions) it is not appropriate to refer to the copies posted on any stock exchange's website.* *March 2020*

9. *When preparing a pricing supplement, only include details of a supplement in which the Conditions have been amended or information added for the purposes of all future issues under the Programme. It may be helpful to include a footnote to this effect within the pro forma pricing supplement.* *March 2020*

10. *When preparing a pricing supplement, only include this language where it is a fungible issue and the original Tranche was issued under a Prospectus with a different date. It may be helpful to include a footnote to this effect within the pro forma pricing supplement.* *March 2020*

11. *Add the following language if the programme allows for issues of securities with a maturity of less than one year and the issuer is not an authorised person permitted to accept deposits or an exempt person under the UK Financial Services and Markets Act 2000. Delete square-bracketed text for issuers incorporated in the UK or within section 418 FSMA. The issue of securities with a maturity of less than one year by such issuers, where the issue proceeds are to be accepted in the United Kingdom, or, in the case of issuers incorporated in the UK or within section 418 FSMA in any country, will be subject to section 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to "professionals" within Article 9(2)(a) of the Financial Services and Markets Act (Regulated Activities) Order 2001:* *September 2015*

"Notes [(including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and] which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)."

Add appropriate provisions to terms and conditions if included.

12. *If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording below.* *September 2015*

"€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000]."

13. *The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in Note 6 above apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If "Calculation Amount" is to be used in the Pricing Supplement, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.* *September 2015*

14. *An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.* *September 2015*

15. *The placeholders for any "event risk" put, Ratings Step-up/Step-down, Linear Interpolation, Spens or Make-whole Amounts should only be included in the pro forma Pricing Supplement if equivalent placeholders appear in the pro forma final terms in the base prospectus (meaning that relevant Conditions are included). The placeholders included should then reflect the name ascribed to, and any other mechanics of, such Conditions. Alternatively, clear details of the relevant provisions will need to be set out in the Pricing Supplement for the drawdown.* *September 2015*

16. *Consider whether the "senior" terminology is appropriate. See the ICMA paper "Description of Debt as Senior and the Negative Pledge Covenant", dated 12 October 2006, available here: https://www.icmagroup.org/assets/documents/Explanatory%20note.pdf.* *September 2015*

17. *Interest on a Renminbi fixed rate note is adjusted; that is, interest actually accrues to the date it is paid. Where a Renminbi fixed rate note, or any other fixed rate note where interest is to be adjusted, is likely to be issued, Business Day Convention provisions will need to be included in the Fixed Rate Note Conditions and relevant placeholders included in the pro forma Pricing Supplement in the base prospectus. Alternatively, clear amendments to those Conditions, providing for adjustment in a fixed rate context, will need to be set out in the Pricing Supplement for the drawdown.* *September 2015*

18. *Additional line items may be required in the form of pricing supplement where the programme caters for issuance of Notes referencing risk-free rates.*

19. *These sub-paragraphs relate to interest periods and the end dates of interest periods for the purposes of calculating the amount of interest,* *March 2020*

and not the actual date of payment, to which paragraph 26 relates. Note that sub-paragraphs 15(i) and 15(ii) will need tailoring when drafting the pro forma final terms and pricing supplement in the base prospectus to ensure that they reflect how the Conditions adjust the Interest Payment Date and Interest Period for interest accrual purposes.

20. *If the Conditions set out in the Prospectus do not include a term set out at paragraphs 17 or 22, e.g. Determination Date, Minimum Amount of Interest, Maximum Final Redemption Amount, then the relevant term should be deleted from the pro forma Pricing Supplement set out in the Prospectus.* *September 2018*

21. *Conditions may set the notice period or state that it is to be specified in the Pricing Supplement. Where the notice period is to be specified in the Pricing Supplement, or the Issuer is using the Pricing Supplement to set notice periods which are different to those provided in the Conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its fiscal agent or any trustee.* *September 2015*

22. *The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denominations of the Notes in paragraph 6 includes language that reflects the circumstances referred to in Note 12 above (for example Specified Denominations of €100,000 and multiples of €1,000).* *September 2015*

23. *Include if the programme allows a choice between new global notes ("NGNs") or classic global notes ("CGNs") or if the Programme specifies NGNs only. If the programme specifies NGNs only, state "Yes".* *September 2015*

24. *Note that the ICMSA Recommendation with respect to requirements for Payment Business Days (090428/11) (which can be accessed from the Publications page of the International Capital Markets Services Association website at www.icmsa.org) gives guidance regarding the financial centres to be open for payments.* *September 2015*

25. *A number of countries (for example, Iceland, Spain, Portugal and Italy) may require tax certification to enable interest to be paid gross by issuers. Consider including a term providing for tax certification where applicable.* *September 2015*

26. *Consider including if third party information is provided, for example in relation to an index or its components, an underlying security or the issuer of an underlying security.* *September 2015*

27. *Include the name of the relevant stock exchange and/or market, for example the Euro MTF market of the Luxembourg Stock Exchange, which is not a regulated market (as defined in the Prospectus Regulation) within the EEA or UK. If the notes are to be admitted to trading on such a regulated market, this ICMA Pro Forma Pricing Supplement must not be used and one of the alternative Pro Forma Final Terms contained in the ICMA Primary Market Handbook should be considered instead (see Appendix A8, Parts II - VII).* *March 2020*

28. *A CUSIP number is applicable to securities cleared through DTC and a CINS number is a US-allocated number relevant to securities traded on* *September 2015*

an international basis and underwritten outside the US and Canada. The Agent would normally apply for these.

29. *Include if the programme allows a choice between NGNs, NSS or CGNs or if the programme specifies NGNs or NSS only.* *September 2015*

30. *Where the programme provides for notes which may be issued through a domestic clearing system, this wording will need to be amended to reflect the fact that notes issued through a domestic clearing system may also be ECB eligible.* *September 2015*

31. *Include this wording where the base prospectus includes PRIIPs Regulation selling restriction and legend Option 2. See further Appendix A13, 2.2. Otherwise, do not include this wording.* *September 2018*

Appendix A12 - Pre-sounding, bookbuilding and allocations

Introduction

1. The purpose of this note is to provide some practical information on investor meeting, pre-sounding, bookbuilding and allocation processes (and related disclosure), as often used in the prevalent 'pot' context of the European cross-border syndicated institutional primary debt markets today. Market practice in this area is continually evolving and individual transactions are structured according to their specific circumstances, so this memorandum is not intended to prescribe or endorse particular structures or practices. Rather it is intended to be both a document designed to enhance transparency for, and serve as a helpful point of reference to bookrunners when explaining their working practices to, colleagues, issuers and investors. Some markets (notably in the US) may operate in ways different to those outlined here. *September 2015*

2. Bookrunners of new bond issues seek to ensure transactions are executed as smoothly and as efficiently as possible, whilst meeting the issuer's size, pricing and distribution objectives (if any) and taking into account possible secondary market performance and an investor base willing to participate in this and subsequent transactions. Each bookrunner has internal procedures relating to the pre-sounding, bookbuilding and allocation process. These are applied to individual transactions, but may be tailored where appropriate to accommodate any issuer requirements, other bookrunner procedures and any specificities of the market segment concerned. In this respect, discussions with the issuer and between the individual bookrunners begin at an early stage and continue throughout the transaction. *September 2015*

Investor meetings

3. Many issuers, particularly in volatile times, focus on ensuring investor familiarity with their businesses in order to maximise their ability to take advantage of short and unpredictable issuance windows. This may include holding a series of meetings with investors that, unlike transaction-specific or 'deal' roadshows, are not intended to market a specific immediate transaction (though one might follow if particularly encouraged by investor feedback). Whilst issuers should not communicate material non-public or inside information concerning their businesses in such meetings (focusing rather on outlining published financials, issuance programme prospectus, etc), notice of such meetings is generally publicly disseminated at the time participants are invited (including pursuant to ICMA Recommendation R3.6). This helps address any participant concerns that knowledge of the mere scheduling alone of such meetings might subsequently be characterised as constituting material non-public or inside information of forthcoming issuance under the EU's Market Abuse Regulation or similar regulatory regimes. *March 2020*

Pre-sounding

4. In certain market conditions (for example where there is high volatility and uncertainty and the issuer and the bookrunners are looking for confirmation of pricing rationale), seeking initial feedback from a small number of investors, representative of the issuer's targeted investor base, may help the bookrunners in assessing the depth of demand and formulating appropriate initial price guidance, and so help guide the terms of the transaction ahead of a public announcement. In some cases, sufficient feedback may be obtained through disclosing general information not amounting to material non-public or inside information. In other cases, this may be insufficient and more specific information, potentially amounting to material non-public or inside information, might need to be disclosed. In such cases, the bookrunners carrying out the sounding will initially seek the consent of the investors they wish to approach by indicating that they wish to sound them for a potential transaction on the basis of information that may amount to material non-public or inside information and that the investors could, as a result, be subject to restrictions under laws and regulations applicable to the possession of such information (including restrictions on trading in related securities) – i.e. indicating that the investor is to be 'wallcrossed'. This may be understandably problematic for some of the investors concerned. Incidentally, records are generally required by law to be kept (e.g. of the persons who have been pre-sounded, of the time of the pre-sounding and of the information disclosed), and insider lists are to be updated. Such requirements are generally also incorporated into applicable compliance policies. *September 2015*

5. The interpretation of what constitutes inside information may differ. ICMA issued ICMA Recommendation R3.7 so that bookrunners may confer, and hopefully agree, a uniform approach in the context of individual transactions (both as to whether information may be inside and as to the specific wallcrossing format). The views of the bookrunners however do not constitute legal advice and so cannot and should not be relied upon by the investors, who would need to consult their own compliance functions as to the potential status of the information and the potential scope of the restrictions (including their duration). *September 2015*

6. The practice of wallcrossing is naturally limited by investors' ability and willingness (if they consider the related advantages worthwhile)[1] to be approached in this way and to provide meaningful feedback. Some financial institutions may sound 'hypothetical' transactions for which no issuer mandate has been contemplated (and where by definition no inside information can arise) so as to build up a continuous stream of information for use if needed. Investors may also make 'reverse enquiries' – proactively contacting financial institutions to indicate interest in certain similarly hypothetical transactions. *September 2015*

Appendix A12a

Product governance (MiFID II) language

Insert 2020-03

Appendix A12a - Product governance (MiFID II) language

Contents

March 2020

Part I	Introduction	A12a-3
Part II	Language for MTN programme documentation	A12a-4
Part III	Language for standalone issuance documentation	A12a-7
Part IV	Language for new issue announcements	A12a-8
Part V	Language for trading screens	A12a-9
Part VI	Notes	A12a-9

Part I – Introduction

1.1 The following language may be used by underwriters adopting the "ICMA1" or "ICMA2" approaches to product governance under MiFID II. Further background information on these approaches to product governance is available on the ICMA MiFID II/R in primary markets webpage: https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/Primary-Markets/primary-market-topics/mifid-ii-r-in-primary-markets/. *March 2020*

1.2 **This language is appropriate for use by EEA and UK underwriters during the transition period in effect pursuant to the EU - UK Withdrawal Agreement. It 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).** *March 2020*

1.3 This language includes a reference to "as amended" in legislative definitions (e.g. "Directive 2014/65/EU (as amended, "**MiFID II**")). The reference to "as amended" may not be required if this concept is included in a general interpretation provision or definition elsewhere in the relevant document. *March 2020*

Part II – Language for MTN programme documentation

This language should be included near the beginning of a programme offering circular (whether wholesale or retail). *March 2020*

MIFID II product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes)[1] will[2] include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II] is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. *March 2020*

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules. *March 2020*

*The following legend should be included at the top of the form of final terms for **wholesale/high denomination** Prospectus Regulation compliant programme offering circulars*[3] *March 2020*

This legend is the "ICMA1" (professional investors and eligible counterparties (ECPs) only) legend. *March 2020*

[4][**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*][5] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] *March 2020*

*The following legends should be included at the top of each of the forms of final terms for **retail / low denomination** Prospectus Regulation compliant programme offering circulars* *March 2020*

These legends are the "ICMA1" (professional investors and eligible counterparties (ECPs) only) legend and "ICMA2" (retail) legend. *March 2020*

[[6][**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.][5] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] *March 2020*

OR

[7][**MIFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; ***EITHER*** [8][and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services][9]] ***OR*** [10][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*.][5] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable][11].]] *March 2020*

The following legend should be included at the top of any form of pricing supplement in programme offering circulars[3]	*March 2020*
[4][**MIFID II product governance / target market** - [*appropriate target market legend to be included*]]	*March 2020*
The following wording is a form of language to be considered for inclusion in programme / dealer agreements and the form of subscription agreement to address the obligation in MiFID II Delegated Directive Art 9.8.[12] *This language may need to be amended depending on the facts of the relevant offering and/or the specific product governance functions being carried out.*	*March 2020*
Language for programme / dealer agreements[13]	*March 2020*
Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.	*March 2020*
Language for the form of subscription agreement[14]	*March 2020*
Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "**Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the Product Governance Rules[:]	*March 2020*
(a) [each of] [the Issuer [, the Guarantor[s]][15] and][16] the [[Joint] Lead Manager[s]/[*identify Manager(s) who is/are deemed to be MiFID manufacturer(s)*][17] ([each a] [the] "**Manufacturer**" [and together "the **Manufacturers**"]) [acknowledges to each other Manufacturer that it] understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/Pricing Supplement/announcements] in connection with the Notes[; and	*March 2020*
(b) the [Managers] [and the/, the][Issuer[and the Guarantor[s]][18] note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the [Final Terms/Pricing Supplement/ announcements] in connection with the Notes.]	*March 2020*

Part III – Language for standalone issuance documentation

*The following language should be included near the beginning of a **wholesale/high denomination** offering circular.* March 2020

This is the "ICMA1" (professional investors and eligible counterparties (ECPs) only) legend. March 2020

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative market.*][5] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels. March 2020

*The following language should be included near the beginning of a **retail/low denomination** offering circular.* March 2020

This is the "ICMA2" (retail) legend. March 2020

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; ***EITHER*** [8][and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services][9]] ***OR*** [19][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative market.*][5] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable][19]. March 2020

The following language is a form of language to be considered for inclusion in subscription agreements to address the obligation in MiFID II Delegated Directive Art 9.8.[12] *This language may need to be amended depending on the facts of the relevant offering and/or the specific product governance functions being carried out.* — *March 2020*

"Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "**Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the Product Governance Rules[:] — *March 2020*

(a) [each of] [the Issuer [, the Guarantor[s]][20] and][16] the [[Joint] Lead Manager[s]*/[identify Manager(s) who are deemed to be MiFID manufacturer(s)]*[21] ([each] [the] a "Manufacturer" [and together "the Manufacturers"]) [acknowledges to each other Manufacturer that it] understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Prospectus/announcements] in connection with the Notes[; and — *March 2020*

(b) the [Managers] [and the/, the][Issuer[and the Guarantor[s]][22] note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the [Prospectus/announcements] in connection with the Notes."] — *March 2020*

Part IV – Language for new issue announcements

The following language may be used in new issue announcements relating to an offer where the "ICMA1" (professional investors and eligible counterparties (ECPs) only) approach to product governance has been used. — *March 2020*

MiFID II professionals/ECPs-only [/ No PRIIPs KID][23] – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). [No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.][24] — *March 2020*

The following language may be used in new issue announcements relating to a ***retail/low denomination*** *offer where the "ICMA2" (retail) approach to product governance has been used.* — *March 2020*

MiFID II retail investors, professional investors and ECPs target market – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients (all distribution channels) and also retail clients ([all / suitability- or appropriateness-based][25] distribution channels). — *March 2020*

Part V – Language for trading screens

The following language may be used on third party market / trading screens relating to an offer where the "ICMA1" (professional investors and eligible counterparties (ECPs) only) approach to product governance has been used.	*March 2020*
MiFID II professionals/ECPs-only [/ No PRIIPs KID][23]	*March 2020*
*The following language may be used in new issue announcements relating to a **retail/low denomination** offer where the "ICMA2" (retail) approach to product governance has been used.*	*March 2020*
MiFID II retail investors [(subject to suitability/appropriateness)][19], professional investors and ECPs target market	*March 2020*

Part VI – Notes

1.	*If the programme includes a specific reference to Drawdown Prospectus, this should be reflected here.*	*March 2020*
2.	*Consider including "may" for a programme with a non-MiFID issuer and non-MiFID guarantor(s) to cater for circumstances where the managers in relation to the Notes are also not subject to MiFID and therefore there are no MiFID manufacturers.*	*March 2020*
3.	*This wording applies whether or not the programme follows PRIIPS option 1 (prohibition on sales to retail in the EEA always applies) or PRIIPs option 2 (there is flexibility to turn the prohibition on sales to retail in the EEA off if the Notes are not packaged or a KID is produced). See further Appendix A13.*	*March 2020*
4.	*The brackets around this legend should only be retained in the form of final terms or pricing supplement, as applicable, if "may" has been included in the language to be set out near the beginning of the offering circular. As indicated in note 2 above, the legend may not be necessary for a programme with a non-MiFID issuer and non-MiFID guarantor(s) if the managers in relation to the Notes are also not subject to MiFID and therefore there are no MiFID manufacturers.*	*March 2020*
5.	*The "ICMA1" and "ICMA2" approaches envisage that a negative target market will be unlikely. At the time of the programme establishment/update consider what types of bonds may be issued and whether the flexibility to include a negative target market may be needed for relevant issuance. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included:* "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."	*March 2020*

6.	*This legend is applicable if following the "ICMA1" (professional investors and eligible counterparties (ECPs) only) target market approach.*	*March 2020*
7.	*This legend is applicable if following the "ICMA2" retail approach which would only be the case in relation to a low denomination issue and for bonds which are not ESMA complex or certain ESMA complex bonds only (as explained in the "ICMA2" paper available on the ICMA MiFID II/R in primary markets webpage: https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/Primary-Markets/primary-market-topics/mifid-ii-r-in-primary-markets/).*	*March 2020*
8.	*Include for bonds that are not ESMA complex.*	*March 2020*
9.	*This list may not be necessary, especially for bonds that are not ESMA complex where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.*	*March 2020*
10.	*Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.*	*March 2020*
11.	*If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.*	*March 2020*
12.	*MiFID II Delegated Directive, Art.9.8:* "[MiFID] firms, where they collaborate, including with entities which are not authorised and supervised in accordance with [MiFID II] or third-country firms, […] [are] to outline their mutual responsibilities in a written agreement."	*March 2020*
13.	*It is suggested that this paragraph is included as a new sub-clause under the "Status of the Dealer / Arranger" (or equivalent) clause.*	*March 2020*
14.	*This form of language may also be included in a dealer confirmation and dealer accession letter (for a note issue) where no subscription agreement is being entered into.*	*March 2020*
15.	*Include a reference to any guarantor that is a MiFID regulated entity and that may collaborate on the creation, development, issue and/or design of an issue of Notes under the programme.*	*March 2020*
16.	*Include a reference to the issuer where the issuer is a MiFID regulated entity.*	*March 2020*

17.	*This should be completed on a note issue with the names of all entities deemed to be MiFID manufacturers in the relevant note offering. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which entities are collaborating with the issuer in the creation, development, issue and/or design of the Notes which (as described in the ESMA Technical Advice of 19 December 2014) includes entities "advising corporate issuers on the launch of the new securities". In some cases (for example where the Joint Lead Managers are the entities substantively collaborating with the Issuer), it may be appropriate for the Joint Lead Managers to be considered the co-manufacturers.*	*March 2020*
18.	*Include a reference to the issuer and/or any guarantor(s) here where such references may not be included in the first sentence on a note issue (e.g. because the issuer and/or any guarantor(s) are not MiFID regulated entities and may not recognise themselves as manufacturers and therefore falling within the scope of the first sentence).*	*March 2020*
19.	*Include for certain ESMA complex bonds.*	*March 2020*
20.	*Include a reference to any guarantor that is a MiFID regulated entity and that has collaborated on the creation, development, issue and/or design of the bonds.*	*March 2020*
21.	*This should include all entities deemed to be MiFID manufacturers in the relevant note offering. This should be considered on a case by case basis and will vary depending on the facts of the relevant offering/which entities are collaborating with the issuer in the creation, development, issue and/or design of the bonds which (as described in the ESMA Technical Advice of 19 December 2014) includes entities* "advising corporate issuers on the launch of the new securities". *In some cases (for example where the Joint Lead Managers are the entities substantively collaborating with the Issuer), it may be appropriate for the Joint Lead Managers to be considered the co-manufacturers.*	*March 2020*
22.	*Include a reference to the issuer and/or any guarantor(s) here where such references are not included in the first sentence (e.g. because the issuer and/or any guarantor(s) are not MiFID regulated entities and do not recognise themselves as manufacturers and therefore falling within the scope of the first sentence).*	*March 2020*
23.	*Do not include the reference to "No PRIIPs KID" in relation to an issue of bonds that clearly falls outside the scope of the PRIIPs Regulation. For other legends relating to the PRIIPs Regulation, see Appendix A13.*	*March 2020*
24.	*Do not include the final sentence for issues of bonds that clearly fall outside the scope of the PRIIPs Regulation.*	*March 2020*
25.	*Include the latter option for certain EMSA complex bonds.*	*March 2020*

Appendix A13

Selling restrictions and legends (EEA PRIIPs Regulation, EEA Prospectus Regulation, UK)

Insert 2020-03

Appendix A13 - Selling restrictions and legends (EEA PRIIPs Regulation, EEA Prospectus Regulation, UK)

These ICMA suggested debt selling restrictions and legends 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).

March 2020

Part I – Introduction

1.1 These ICMA suggested debt selling restrictions and legends are for use in connection with offerings in EEA Member States and the UK. On 21 July 2019, the Prospectus Directive was repealed fully and replaced by Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). As a Regulation it is binding in its entirety and directly applicable in all EEA Member States and, during the transition period in effect pursuant to the EU – UK Withdrawal Agreement, the UK. Given this, no implementing measures are required at a national level. Therefore there should be no need for additional or alternative Prospectus Regulation selling restrictions in relation to public offers in EEA jurisdictions or the UK, although there may be a need for additional selling restrictions or legends to address other local requirements in EEA jurisdictions (see 1.5 below). In the case of further enlargement of the European Union and the EEA, the Prospectus Regulation related selling restrictions should only be used where local counsel has confirmed its application in the relevant Member State following its accession.

March 2020

1.2 This note identifies:

March 2020

(a) standard forms of selling restriction and legend that deal with Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**");

(b) standard forms of Prospectus Regulation public offer selling restriction that are appropriate for Member States of the EEA and, during the transition period in effect pursuant to the EU - UK Withdrawal Agreement, the UK; and

(c) standard UK selling restriction language that deals with non-Prospectus Regulation related securities laws,

to be used in relation to MTN programmes and standalone debt issues.

1.3 In addition to the selling restrictions and the legend that deals with the PRIIPs Regulation, the following are set out:

March 2020

(a) an optional legend for inclusion in certain standalone prospectuses;

(b) suggested disclosure relating to the conditions for determining the price and amount of notes to be issued under an MTN programme; and

(c) suggested legends for inclusion in standalone prospectuses and base prospectuses/final terms where low denomination notes are to be admitted to an EEA or UK qualified investor regulated market or segment only.

1.4 The purpose of these ICMA forms of language is to assist market efficiency by providing a generally accepted standard format. The forms of language have been prepared with the help of several City of London capital markets law firms and have been circulated to a number of other law firms prior to publication. The ICMA is extremely grateful for the advice and assistance it has received. *March 2020*

1.5 The Prospectus Regulation public offer selling restriction reflects the requirements of the Prospectus Regulation. The City of London capital markets law firms that helped the ICMA prepare these selling restrictions believe that they are appropriate for most MTN programmes and standalone debt issues in relation to which offers in the UK and any EEA Member State may be made. In addition, it should be noted that each Member State may have other securities laws that require consideration, and it is not the intention of these selling restrictions to cover all of the laws that may be relevant. ICMA members should consider seeking local legal advice for transactions on a case-by-case basis. *March 2020*

1.6 Parties may also wish to consider the impact of the MiFID II product governance regime. See Appendix A12a for suggested language. *March 2020*

1.7 The standard forms of "PD qualified investor selling restriction for certain UKLA approved prospectuses" have been deleted from this Appendix. Those forms of selling restriction were intended for use where the FCA was approving a base prospectus/prospectus in relation to notes to be issued with denominations of less than €100,000 (or equivalent) which had not been prepared in accordance with the gold-plated retail disclosure requirements set out in the UK FCA's Technical Note 632.1 because the notes were to be offered to qualified investors (as defined in the Prospectus Directive) only. That Technical Note has been withdrawn. This reflects the fact that Articles 6 and 7 of the Prospectus Regulation provide that the summary requirement exemption and the wholesale disclosure requirements apply to both (i) non-equity securities which have a denomination of at least €100,000 and (ii) non-equity securities "which are to be traded only on a regulated market, or a specific segment thereof, to which only qualified investors can have access". Admission to such a market, or such a segment of a market, is a concept which overlaps with qualified investor only offers. See paragraphs 2.4 and 3.4 of Appendix A13 in the March 2019 version of the ICMA Primary Market Handbook for the forms of PD qualified investor selling restriction. See 2.5 and 3.4 below for suggested language to be included in a wholesale base prospectus / final terms / prospectus where low denomination notes are to be admitted to a Member State qualified investor regulated market or segment only. *March 2020*

1.8 The selling restrictions and legends include a reference to "as amended" in legislative definitions (e.g. "Directive 2014/65/EU (as amended, "**MiFID II**")). The reference to "as amended" may not be required if this concept is included in a general interpretation provision or definition elsewhere in the relevant document. *March 2020*

Part II – MTN programmes

2.1 **PRIIPs Regulation selling restriction and legend – Option 1** *March 2020*

Selling restriction

The following selling restriction and legend should be used where the issuer wishes to impose a blanket prohibition on marketing and sales to EEA and UK retail investors in respect of all issuances under the programme.

If this selling restriction is included, do not include the Prospectus Regulation public offer selling restriction set out in 2.3 below.

Prohibition of Sales to EEA and UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by [the / this] [Offering Circular / Prospectus] as completed by the Final Terms [(or Pricing Supplement, as the case may be)][1] in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[2]; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")[3]; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes[4].

Legend

Legend for inclusion on:

- *front cover/inside front cover of base prospectus/offering circular;*
- *front of pro forma final terms/pricing supplement; and*
- *front of Final Terms/Pricing Supplement*

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[2]; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")[5]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

2.2 PRIIPs Regulation selling restriction and legend – Option 2

March 2020

Selling restriction

The following selling restriction and legend should be used where the issuer wishes to impose a prohibition on marketing and sales to EEA and UK retail investors, with the option to switch off this prohibition in the final terms for (1) "non-packaged" issues under the programme that will be sold to EEA and UK retail investors and/or (2) "packaged" issues under the programme that will be sold to EEA and UK retail investors with a PRIIPs Regulation KID.

If this option is used, also include the Prospectus Regulation public offer selling restriction set out in 2.3 below unless the programme contains a blanket prohibition on the issue of notes with a denomination of less than €100,000, as explained further below.

In addition, amendments will need to be made to the form of final terms and pricing supplement. See further "Prohibition of Sales to EEA and UK Retail Investors" in:

- *Appendix A8, Part III (pro forma retail final terms), item 8 of Part B;*
- *Appendix A8, Part VI (pro forma wholesale final terms), item 6 of Part B; and*
- *Appendix A8, Part IX (pro forma pricing supplement), item 5 of Part B.*

Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms [(or Pricing Supplement, as the case may be)][1] in respect of any Notes specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by [the / this] [Offering Circular / Prospectus] as completed by the Final Terms [(or Pricing Supplement, as the case may be)][1] in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[2]; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")[3]; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.[4]

Legend

Legend for inclusion on:

- *the front cover/inside front cover of base prospectus/offering circular;*
- *the front of pro forma final terms/pricing supplement;*
- *the front of Final Terms/Pricing Supplement for offers of notes that potentially constitute "packaged" products and where no KID will be prepared, or where the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason.*

[**[IMPORTANT – EEA AND UK RETAIL INVESTORS]**[6] **/ [PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS]**[7] - [If the Final Terms [(or Pricing Supplement, as the case may be)][1] in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the][6]/[The][7] Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[2]; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")[5]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.][8]

2.3 Prospectus Regulation public offer selling restriction

March 2020

This selling restriction should be used unless:

- *the PRIIPs Regulation selling restriction and legend – Option 1 (set out at 2.1 above) is included in the programme (in which case, a separate Prospectus Regulation selling restriction is not required); and/or*
- *the programme contains a blanket prohibition on the issue of notes, whether admitted to trading on an EEA or UK regulated market or not, with a denomination of less than €100,000 or equivalent (in which case, a Prospectus Regulation selling restriction is not required).*

In the case of programmes where the base prospectus has been approved solely:

(i) *for the admission to trading of notes with a denomination of at least €100,000 or equivalent; and/or*

(ii) *for the admission to trading of notes with a denomination of less than €100,000 or equivalent on an EEA or UK regulated market, or specific segment of such a regulated market, to which only qualified investors can have access,*

sub-paragraph (a) of the selling restriction should be deleted as it is not appropriate for such a base prospectus, which will have been drawn up on the basis of the "wholesale" disclosure regime.

Users may want to add the following optional wording between the current sub-paragraphs (c) and (d) of the selling restriction, if they think this would provide more clarity and guidance to readers in relation to (i) above: "(d) at any time if the denomination per [Note / unit of Notes] being offered amounts to at least €100,000 (or equivalent);".

See 2.5 below for further explanation and suggested language to be included in such a base prospectus/final terms in relation to (ii) above.

If the Final Terms [(or Pricing Supplement, as the case may be)][1] in respect of any Notes specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area and the United Kingdom (each, a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by [the / this] [Offering Circular / Prospectus] as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable[9] and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer[10];

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

2.4 **Conditions for determining price to be included in the base prospectus (Prospectus Regulation Article 17)** *March 2020*

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

2.5 **Legends related to notes which are to be traded only on an EEA or UK regulated market, or a specific segment thereof, to which only qualified investors can have access** *March 2020*

The following legends are relevant where the base prospectus is drawn up on the basis of the "wholesale" disclosure regime, i.e. utilising the exemption from the Prospectus Regulation summary requirement and addressing the disclosure requirements in the wholesale non-equity annexes in Delegated Regulation (EU) 2019/980, and envisages that notes with a minimum denomination of less than €100,000 (or equivalent) which are to be traded only on an EEA or UK regulated market, or a specific segment thereof, to which only qualified investors can have access will be issued under the programme.[11]

Legend for inclusion on inside front cover of base prospectus/ offering circular

This [Offering Circular/Prospectus] has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on an EEA or UK regulated market (as defined in MiFID II), or a specific segment of an EEA or UK regulated market, to which only qualified investors (as defined in the Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public in an EEA Member State or the UK pursuant to an exemption under Article 1(4) of the Prospectus Regulation.

Legend for inclusion on front of Final Terms for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on an EEA or UK regulated market, or a specific segment of such a regulated market, to which only qualified investors can have access

The Notes will only be admitted to trading on [*insert name of relevant QI market / segment*], which is [[an EEA / a UK] regulated market / a specific segment of [an EEA / a UK] regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.

2.6 Selling restrictions addressing additional UK securities laws

March 2020

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

[(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;][12]

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer [or the Guarantor];[13] and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Part III – Standalone debt issues

3.1 PRIIPs Regulation selling restriction and legend. *March 2020*

The following selling restriction and legend are relevant for offers of Notes that potentially constitute "packaged" products and where no KID will be prepared under the PRIIPs Regulation; or where the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason. Otherwise, one of the Prospectus Regulation exempt public offer or Prospectus Regulation non-exempt public offer selling restrictions set out in 3.2 or 3.3 should be used, if needed.

Selling restriction

Prohibition of Sales to EEA and UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[2]; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation")[3]; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes[14].

Legend

Legend for inclusion on front cover/inside front cover of prospectus/ offering circular.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[2]; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")[15]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

3.2 **Prospectus Regulation exempt public offer selling restriction and optional legend** *March 2020*

This selling restriction should be used and the optional legend is appropriate where:

- *the PRIIPs Regulation selling restriction and legend (set out at 3.1 above) is **not** being used; and*
- *the notes to be issued have a denomination of less than €100,000 or equivalent.*

This selling restriction and optional legend may be excluded where the minimum denomination of the notes is equal to, or greater than €100,000 or equivalent.

Selling restriction

In relation to each Member State of the European Economic Area and the United Kingdom (each, a "**Relevant State**"), each Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by [the / this] [Offering Circular / Prospectus] to the public in that Relevant State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation [or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation][16].

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Optional legend

This legend may be included on the front cover/inside front cover of the prospectus/offering circular.

This [Offering Circular / Prospectus] has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or the United Kingdom (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of the [offering / placement] contemplated in this [Offering Circular / Prospectus] may only do so in circumstances in which no obligation arises for the Issuer or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation [or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation]16, in each case, in relation to such offer. Neither the Issuer nor the Managers have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Managers to publish [or supplement][16] a prospectus for such offer. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

3.3 Prospectus Regulation non-exempt public offer selling restriction and optional legend

March 2020

This selling restriction should be used and the optional legend is appropriate where:

- *the PRIIPs Regulation selling restriction and legend (set out at 3.1 above) is **not** being used (because the notes are "non-packaged" or "packaged" with a PRIIPs Regulation KID available in the relevant language(s));*
- *the notes to be issued have a denomination of less than €100,000 or equivalent; and*
- *the prospectus has been approved and, if relevant, passported for the purposes of Prospectus Regulation non-exempt public offers in one or more EEA Member States and/or the UK.*

Selling restriction

In relation to each Member State of the European Economic Area and the United Kingdom (each, a "**Relevant State**"), each Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by [the / this] [Offering Circular / Prospectus] to the public in that Relevant State other than the offers contemplated in the Prospectus in [*name(s) of Relevant State(s) where prospectus will be approved or passported for the purposes of a non-exempt offer*] from the time the Prospectus has been approved by the competent authority in [*name of Relevant State where prospectus will be approved*] and published [and notified to the relevant competent authorit(y)(ies)] in accordance with the Prospectus Regulation until […][17], and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that it may make an offer of such Notes to the public in that Relevant State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Optional legend

This legend may be included on the front cover/inside front cover of the prospectus/offering circular.

This [Offering Circular / Prospectus] has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or in the United Kingdom (each, a "**Relevant State**") other than offers (the "**Permitted Public Offers**") which are made prior to […][17], and which are contemplated in the [Offering Circular / Prospectus] in [*name(s) of Relevant State(s) where prospectus will be approved or passported for the purposes of a non-exempt offer*] once the [Offering Circular / Prospectus] has been approved by the competent authority in [*name of Relevant State where the prospectus will be approved)*] and published [and notified to the relevant competent authorit(y)(ies)] in accordance with the Prospectus Regulation, and in respect of which the Issuer has consented in writing to the use of the [Offering Circular / Prospectus][10], will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of the [offering / placement] contemplated in this [Offering Circular / Prospectus], other than the Permitted Public Offers, may only do so in circumstances in which no obligation arises for the Issuer or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Managers have authorised, nor do they authorise, the making of any offer (other than Permitted Public Offers) of Notes in circumstances in which an obligation arises for the Issuer or the Managers to publish or supplement a prospectus for such offer. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

3.4 **Legend related to notes which are to be traded only on an EEA or UK regulated market, or a specific segment thereof, to which only qualified investors can have access** *March 2020*

The following legend should only be used where the prospectus is drawn up on the basis of the "wholesale" disclosure regime, i.e. utilising the exemption from the Prospectus Regulation summary requirement and addressing the disclosure requirements in the wholesale non-equity annexes in Delegated Regulation (EU) 2019/980, and the notes to be issued have a denomination of less than €100,000 (or equivalent) and are to be traded only on an EEA or UK regulated market, or a specific segment thereof, to which only qualified investors can have access.

The Notes will only be admitted to trading on [*insert name of relevant QI market/segment*], which is [[an EEA / a UK] regulated market / a specific segment of [an EEA / a UK] regulated market] (as defined in MiFID II) to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.

3.5 **Selling restrictions addressing additional UK securities laws** *March 2020*

Each Manager has represented and agreed that:

[(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;][12]

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer [or the Guarantor];[13] and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Part IV – Notes

1.	*Include this language where the base prospectus/offering circular includes a pro forma pricing supplement.*	*March 2020*
2.	*This language tracks the wording used in the PRIIPs Regulation, updated to reflect the implementation of the Insurance Distribution Directive that superseded the Insurance Mediation Directive. This limb of the definition is included to ensure it is clear that all limbs of the definition of "retail investor" in the PRIIPs Regulation have been addressed.*	*March 2020*
3.	*The three limbs and paragraph (b) have been included to ensure it is clear how both the Prospectus Regulation public offer regime (for securities with a denomination of less than EUR 100,000 or equivalent) and the PRIIPs Regulation are being addressed.*	*March 2020*
4.	*Because a Prospectus Regulation selling restriction is not required where the programme contains a blanket prohibition on the issue of notes with a denomination of less than EUR 100,000 or equivalent, paragraphs (a)(iii) and (b) (which relate to the Prospectus Regulation public offer regime) do not need to be included where the programme contains such blanket prohibition.*	*March 2020*
5.	*Because a Prospectus Regulation selling restriction is not required where the programme contains a blanket prohibition on the issue of notes with a denomination of less than EUR 100,000 or equivalent, the third limb of the definition of retail investor (which relates to the Prospectus Regulation public offer regime) does not need to be included where the programme contains such blanket prohibition.*	*March 2020*
6.	*To be included with the legend on the front cover/inside front cover of base prospectus/offering circular.*	*March 2020*
7.	*To be included with the legend on the front of the final terms/pricing supplement for offers of notes that potentially constitute "packaged" products and where no KID will be prepared, or where the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason.*	*March 2020*
8.	*Square brackets around this legend are only required in pro forma final terms/pricing supplement in base prospectuses/offering circulars.*	*March 2020*
9.	*The prospectus or final terms therefore needs to include start and end dates.*	*March 2020*
10.	*Appendix A16 in the ICMA Primary Market Handbook provides standard language that may be used in prospectuses where the issuer wishes to consent, in accordance with Article 5(1) of the Prospectus Regulation, in the context of a Non-Exempt Offer, to the use of the prospectus in a subsequent resale of securities or final placement of securities through financial intermediaries.*	*March 2020*

11.	*Issuers may want to consider whether these legends should be included in retail programmes as well as wholesale programmes to enable the use of the wholesale final terms in relation to admission of securities to a "qualified investor only" EEA or UK regulated market, or segment of a regulated market, under a retail programme.*	*March 2020*
12.	*This selling restriction is included to reflect the fact that Section 19 of the FSMA effectively prohibits any person other than an authorised person permitted to accept deposits under the FSMA from taking deposits in the UK by way of business. Under the Regulated Activities Order, most securities issues do not constitute deposits. However, notes with a maturity of less than 1 year must have a minimum denomination of £100,000 (or equivalent) or more AND must be issued to professionals only, so as not to constitute deposits. This provision should be deleted if notes which have a maturity of less than one year cannot be issued under the programme, in the case of a programme, or if the notes have a maturity of one year or more, in the case or a standalone debt issuance, or in any event if the issuer is an authorised person permitted to accept deposits or an exempt person under the FSMA.*	*September 2018*
13.	*If there is only an issuer which is an authorised person, replace "*does not*" with "*would not, if the Issuer was not an authorised person,*". If there is both an issuer and a guarantor and only one of them is authorised, insert after "*does not*" the words "*or, in the case of the [Issuer / Guarantor], would not, if it was not an authorised person,*".*	*September 2018*
14.	*Because a Prospectus Regulation selling restriction is not required for issues of notes with a denomination of EUR 100,000 (or equivalent) or more, paragraphs (a)(iii) and (b) (which relate to the Prospectus Regulation public offer regime) do not need to be included for issues of notes with a denomination of EUR 100,000 (or equivalent) or more.*	*March 2020*
15.	*Because a Prospectus Regulation selling restriction is not required for issues of notes with a denomination of EUR 100,000 (or equivalent) or more, the third limb of the definition of retail investor (which relates to the Prospectus Regulation public offer regime) does not need to be included for issues of notes with a denomination of EUR 100,000 (or equivalent) or more.*	*March 2020*
16.	*The reference to supplementing a prospectus pursuant to Article 23 may be deleted in circumstances where no prospectus is being or has been published (including for admission to trading purposes) that could be supplemented. For instance, it may not be relevant in a standalone transaction where all offers are to be made on an exempt basis and the securities are to be listed on an exchange-regulated market such as the Euro MTF.*	*March 2020*
17.	*Insert desired wording, for instance "*[date]*" or "*[date] or such later date as the Issuer may permit*".*	*September 2018*

Appendix A16

Sub-€100,000 denomination bonds under the EEA and UK Prospectus Regulation and retail cascade legends

Insert 2020-03

Appendix A16 - Sub-€100,000 denomination bonds under the EEA and UK Prospectus Regulation and retail cascade legends

The ICMA pro forma retail cascade legends for prospectuses and base prospectuses 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 ICMA Primary Market Handbook subscribers can contact ICMA staff (LegalHelpdesk@icmagroup.org).

March 2020

Speed Read

1.1 Parties to a primary bond issue may find it helpful to: *March 2020*

(a) generally think of offers of the bonds as being '**Prospectus Regulation-exempt**' or '**Prospectus Regulation non-exempt**' rather than 'wholesale' or 'retail' – as some low denomination bonds may not be intended for general retail distribution;

(b) consider '**who**' will be authorised by the issuer to offer using its prospectus, '**where**' (i.e. in what countries) and '**when**' (i.e. during what period) - if the issuer prepares a prospectus to enable some 'Prospectus Regulation non-exempt' offers;

(c) bear in mind that any offers not covered by the issuer's prospectus will have to be 'Prospectus Regulation-exempt' (unless the relevant offeror prepares its own prospectus);

(d) limit passporting to those countries where 'Prospectus Regulation non-exempt' distribution is specifically targeted;

(e) notify the market of as much relevant information on the 'who', 'where' and 'when' of the offer at an earlier stage of the book building process, for example by using an appropriate form of screen announcement (see examples in paragraph 3.1 below); and

(f) include an appropriate retail cascade legend in the prospectus or base prospectus (see paragraphs 4.1 – 4.4 below).

However, parties should be mindful of the need to comply with specific national laws and regulation concerning Prospectus Regulation offers, e.g. the Austrian "Notification to the issue calendar".

Background

Introduction

2.1 In Europe, many international debt securities are issued in denominations of €100,000 or above. Public offers (as defined in the Prospectus Regulation) of bonds with a denomination of €100,000 and above are exempt from the requirement to publish a prospectus pursuant to Article 1(4)(c) of the Prospectus Regulation. *March 2020*

2.2 Other notable exemptions from the prospectus requirement include offers (i) to qualified investors, (ii) to fewer than 150 natural or legal persons per relevant country, and (iii) involving a minimum total consideration of €100,000 per investor. *March 2020*

2.3 Whilst high denomination bonds continue to be prevalent, some debt securities issued in Europe are issued in denominations below €100,000. This guidance note sets out some considerations that may assist firms in determining their approach to offerings in such circumstances. *March 2020*

Terminology

2.4 A practice has arisen whereby bonds with a minimum denomination of less than €100,000 are referred to as 'retail' and bonds with a denomination of €100,000 and above are referred to as 'wholesale'. However, it is quite possible that bonds with a minimum denomination of less than €100,000 may not be intended for distribution to retail investors, but rather that such bonds only be distributed using one or more exemptions under the Prospectus Regulation. Referring instead to debt securities as offerable on a 'Prospectus Regulation-exempt' or 'Prospectus Regulation non-exempt' basis may help to clarify issuer and offeror intentions. *March 2020*

Third party offers

2.5 If a bond with a minimum denomination of less than €100,000 is issued on a Prospectus Regulation non-exempt basis, then offers will be made in the relevant EEA jurisdiction(s) and the UK on the basis of an up-to-date prospectus containing disclosure following the retail annexes of Commission Delegated Regulation (EU) 2019/980, which is, where relevant, passported under the Prospectus Regulation. In practice, offerors other than the relevant issuer and manager(s) ("**third party offerors**") may wish to offer in the EEA and the UK on the basis of the issuer's prospectus. Whether or not this is possible will depend on a combination of: *March 2020*

(a) who – the parties specifically authorised to offer on the basis of the prospectus pursuant to the consent given according to Annex 22 of the Commission Delegated Regulation (EU) 2019/980; for example, this could be persons individually specified by the issuer or the person responsible for drawing up the prospectus including, initial order book allottees, persons of a defined class or even specified to be 'anyone' otherwise authorised by law to offer securities;

(b) where – in which EEA/UK jurisdictions the up-to-date prospectus has been approved and published, and into which EEA/UK jurisdictions it has been passported (if applicable); and

(c) when – the length of the period during which the issuer will keep its approved/passported prospectus up to date for offers to be made,

all in accordance with the consent given in the prospectus or Final Terms, in compliance with Annex 22 of the Commission Delegated Regulation (EU) 2019/980 referring to Article 5(1) of the Prospectus Regulation.

2.6 If an issuer prospectus is not available for use by third party offerors, they are, under the Prospectus Regulation, only able to offer (i) on a Prospectus Regulation-exempt basis or (ii) on the basis of a Prospectus Regulation-approved and, if relevant, passported prospectus prepared by such third party offerors. There may be cases, where the issuer might not be responsible for the third party offerors' actions in this respect, so seeking appropriate legal advice may be particularly relevant. *March 2020*

Informing initial subscribers

2.7 In order to assist potential third party offerors in assessing whether they can offer on the basis of the issuer's prospectus (and so whether, and in what size, to place an order into the primary order book), lead managers may choose to publish an early screen announcement setting out as much relevant information as is practicable. Possible forms of wording are set out in paragraph 3.1 below. Additional or alternative means may include a similar notice being sent direct to order book allottees. The approach ultimately taken by the lead manager will depend on the circumstances of each particular issue. *September 2015*

Screen announcement

3.1 Below are forms of screen announcement (as mentioned in paragraphs 1.1 and 2.7 above). *September 2015*

Prospectus Regulation non-exempt:

Offers to the public permitted in [each of] [*EEA jurisdictions* [and the UK]] from and including [the date of [publication / filing] of the [prospectus / final terms] / *date*] through to [and including / but excluding] [the settlement date / *date*] [by [authorised persons / *names*] only]. *March 2020*

Elsewhere in the EEA [or the UK], offers may only be made to qualified investors (as defined in the Prospectus Regulation) or otherwise in compliance with [either] Article 1(4)(d) of the Prospectus Regulation [or, subject to prior written approval by [*name of lead manager*], Article 1(4)(b) of the Prospectus Regulation].

See the [prospectus / base prospectus and the final terms] for further details.

Prospectus Regulation-exempt:

Offers may only be made to qualified investors (as defined in the Prospectus Regulation) or otherwise in compliance with [either] Article 1(4)(d) of the Prospectus Regulation [or, subject to prior written approval by [*name of lead manager*], Article 1(4)(b) of the Prospectus Regulation]. *March 2020*

See the [prospectus / base prospectus and the final terms] for further details.

ICMA pro forma retail cascade legends for prospectuses and base prospectuses

4.1 The legends are split into three sections. The legend set out in paragraph 4.2 below is to be included in all prospectuses and base prospectuses that contemplate a Prospectus Regulation non-exempt offer. One of the three legends set out in paragraph 4.3 below will be relevant, depending on the circumstances. The legend set out in section paragraph 4.4 below is to be included in all prospectuses and base prospectuses that contemplate a Prospectus Regulation non-exempt offer. The legends includes a reference to "as amended" in legislative definitions (e.g. "Directive 2014/65/EU (as amended, "**MiFID II**")). The reference to "as amended" may not be required if this concept is included in a general interpretation provision or definition elsewhere in the relevant document. Notes are set out at the end of this Appendix. *March 2020*

4.2 The following must be included where Prospectus Regulation non-exempt offers are contemplated. It may be included on the inside front cover of the prospectus or in a separate section of the prospectus (for example under "Important Legal Information"): *March 2020*

March 2020

This [Base] Prospectus has been prepared on a basis that permits [offers that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the [Prospectus Regulation]/[Regulation (EU) 2017/1129] ("**Non-exempt Offers**")][3] in [*specify relevant State(s) from amongst Member States and United Kingdom*]/[each State for which the Issuer has given its consent referred to in the relevant Final Terms][4] (each a "**Non-exempt Offer Jurisdiction**" and together, the "**Non-exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of [securities] on the basis of this [Base] Prospectus must do so only with the Issuer's consent – see "Consent given in accordance with Article 5(1) of the Prospectus Regulation" below.

Consent given in accordance with Article 5(1) of the Prospectus Regulation

In the context of any Non-exempt Offer of [securities], the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this [Base] Prospectus in relation to any person (an "**Investor**") who purchases any [securities] in a Non-exempt Offer made by a [Dealer]/[Manager] or an "**Authorised Offeror**" (as defined below), where that offer is made during the Offer Period (as defined below).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this [Base] Prospectus by any other person in connection with any offer of the [securities] in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any of the [Dealers]/[Managers)] accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this [Base] Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this [Base] Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

4.3 Option 1 - Stand alone prospectus – general and specific consent[5]

September 2015

Issuer's consent to the use of its prospectus by an Authorised Offeror – general and specific consent approach (i.e. where consent is given to the initial Managers and financial intermediaries and all other financial intermediaries who accept the Issuer's offer to grant consent to use the Prospectus) – (to be included on the inside front cover of the Prospectus or in a separate section of the Prospectus (for example under "Important Legal Information")):

March 2020

Consent

The Issuer consents, and (in connection with paragraph (iv) below) offers to grant its consent, to the use of this Prospectus in connection with any Non-exempt Offer of [securities] in any of the Non-exempt Offer Jurisdictions during the period commencing from [*specify date*] to [*specify time/date*] (the "**Offer Period**") [6] [7] by:

Specific consent

(i) the Managers; [and]

(ii) [*specify names of initial financial intermediaries appointed, if any; and*]

(iii) [any [other] financial intermediary appointed after the date of this Prospectus and whose name is published on the website of the Issuer[8] ([*specify website details*]) and identified as an Authorised Offeror in respect of the Non-exempt Offer;[9] and]

General consent

(iv) any [other] financial intermediary which (a) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, including under any applicable implementing measure in each relevant jurisdiction (as amended, "**MiFID II**"); and (b) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

"We, [*specify name of financial intermediary*], refer to the offer of [*Issuer to specify title of securities in the Prospectus*] (the "[**securities**]") described in the Prospectus dated [*Issuer to specify date in the Prospectus*] (the "**Prospectus**") published by [*Issuer to specify its name in the Prospectus*] (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Prospectus in connection with the offer of the [securities] in [*Issuer to specify relevant State(s) in the Prospectus*] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Prospectus), we hereby accept the offer by the Issuer. We confirm that we are authorised under MiFID to make, and are using the Prospectus in connection with, the Non-exempt Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Prospectus."

The "**Authorised Offeror Terms**"[10] are that the relevant financial intermediary:

(a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), [including the Rules published by the [*specify name of applicable regulator*] (including its guidance for distributors in [*specify name of applicable guidance*)]][11] from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the [securities] by an Investor and disclosure to any potential Investor;

(b) complies with the restrictions set out under "Subscription and Sale" in this Prospectus which would apply as if it were a Manager;

(c) considers the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the Prospectus;

(d) ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the [securities] does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;

(e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the [securities] under the Rules, including authorisation under the [*specify name of applicable legislation*];

(f) complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and "know your client" Rules, and does not permit any application for [securities] in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(g) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Manager and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Manager in order to enable the Issuer and/or the relevant Manager to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Manager;

(h) does not, directly or indirectly, cause the Issuer or the relevant Manager to breach any Rule or subject the Issuer or the relevant Manager to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(i) immediately gives notice to the Issuer and the relevant Manager if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of this paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this paragraph in all respects;

(j) does not give any information other than that contained in this Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the [securities];

(k) agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer via [*specify applicable publication method(s)*] at the end of the Offer Period will be consistent with the Prospectus, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and must expressly confirm that the Issuer has not accepted any responsibility for the content of any such communication;

(l) does not use the legal or publicity names of the relevant Manager, the Issuer or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the [securities];

(m) agrees and accepts that [the Guarantor and] the [Managers/*insert any other relevant parties*] will, pursuant to the [Contracts (Rights of Third Parties) Act 1999], be entitled to enforce those provisions of the contract between the Issuer and the financial intermediary, formed upon acceptance by the financial intermediary of the Issuer's offer to use of the Prospectus with its consent in connection with the relevant Non-exempt Offer, which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms;

(n) [*INSERT ISSUER/MANAGERS' PREFERRED GOVERNING LAW AND JURISDICTION PROVISIONS*;]

(o) [*INSERT ISSUER/MANAGERS' PREFERRED INDEMNITY PROVISION*]; and

(p) [*CONSIDER INCLUDING A PROVISION RELATING TO SUSPENSION OF OFFERS DURING THE OFFER PERIOD IF A SUPPLEMENT IS PUBLISHED*.]

[Tailor the Authorised Offeror Terms as necessary for each deal]

The financial intermediaries referred to in [paragraphs (ii), (iii) and (iv)] above are together referred to herein as the "**Authorised Offerors**".

Any Authorised Offeror falling within paragraph (iv) above who wishes to use this Prospectus in connection with a Non-exempt Offer as set out above is required, for the duration of the Offer Period, to publish on its website the Acceptance Statement.

Option 2 – Stand alone prospectus – Specific consent

Issuer's consent to the use of its prospectus by an Authorised Offeror – individual consent approach (i.e. where only specified financial intermediaries in any jurisdiction are to have consent) – (to be included on the inside front cover of the Prospectus or in a separate section of the Prospectus (for example under "Important Legal Information")):

September 2018

Consent

September 2015

The Issuer consents to the use of this Prospectus in connection with any Non-exempt Offer of [securities] in any of the Non-exempt Offer Jurisdictions during the period commencing from [*specify date*] to [*specify time/date*] (the "**Offer Period**")[12] [13] by:

(i) the Managers;

(ii) [*specify names of financial intermediaries*]; and

(iii) any other financial intermediary appointed after the date of this Prospectus and whose name is published on the website of the Issuer[14] ([*specify website details*]) and identified as an Authorised Offeror in respect of the Non-exempt Offer (together with the financial intermediaries specified in (ii) above, the "**Authorised Offerors**")[15].

Option 3 – Base Prospectus – General and Specific Consent

September 2015

Issuer's consent to the use of its base prospectus by an Authorised Offeror – general and specific consent approach (i.e. where consent is given to the Dealers/Managers and specified financial intermediaries and all other financial intermediaries who accept the Issuer's offer to grant consent to use the Base Prospectus) – (to be included on the inside front cover of the Base Prospectus or in a separate section of the Base Prospectus (for example under "Important Legal Information")):

March 2020

Consent

The Issuer consents and (in connection with paragraph (iv) below) offers to grant its consent, to the use of this Base Prospectus (as supplemented at the relevant time, if applicable) in connection with any Non-exempt Offer of a Tranche of [securities] in the Non-exempt Offer Jurisdictions specified in the relevant Final Terms during the Offer Period[16] [17] specified in the relevant Final Terms by:

Specific consent

(i) the [Dealer(s)]/[Manager(s)][18] specified in the relevant Final Terms;

(ii) any financial intermediaries[19] specified in the relevant Final Terms;

(iii) any other financial intermediary appointed after the date of the relevant Final Terms and whose name is published on the website of the Issuer[20] ([*specify website details*]) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer[21]; and

General consent

(iv) if General Consent[22] is specified in the relevant Final Terms as applicable, any [other] financial intermediary which (a) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, including under any applicable implementing measure in each relevant jurisdiction (as amended, "**MiFID II**"); and (b) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

"We, [*specify name of financial intermediary*], refer to the offer of [*specify title of securities*] (the "[**securities**]") described in the Final Terms dated [*specify date*] (the "**Final Terms**") published by [*Issuer to specify its name in the Base Prospectus*] (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the [securities] in [*specify relevant State(s)*] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID to make, and are using the Base Prospectus in connection with, the Non-exempt Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus."

The "**Authorised Offeror Terms**"[23] are that the relevant financial intermediary:

(a) [acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), [including the Rules published by the [*specify name of applicable regulator*] (including its guidance for distributors in [*specify name of applicable guidance*])][24] from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the [securities] by an Investor and disclosure to any potential Investor;

(b) complies with the restrictions set out under "Subscription and Sale" in this Base Prospectus which would apply as if it were a [relevant Dealer]/[Manager];

(c) considers the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

(d) ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the [securities] does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;

(e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the [securities] under the Rules, including authorisation under the [*specify name of applicable legislation*];

(f) complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and "know your client" Rules, and does not permit any application for [securities] in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(g) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the [relevant Dealer]/[Manager] and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the [relevant Dealer]/[Manager] in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the [relevant Dealer]/[Manager];

(h) does not, directly or indirectly, cause the Issuer or the [relevant Dealer]/[Manager] to breach any Rule or subject the Issuer or the [relevant Dealer]/[Manager] to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(i) immediately gives notice to the Issuer and the [relevant Dealer]/[Manager] if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of this sub-paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this sub-paragraph in all respects;

(j) does not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the [securities];

(k) agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer via [*specify applicable publication method(s)*] at the end of the Offer Period will be consistent with the Base Prospectus, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and must expressly confirm that the Issuer has not accepted any responsibility for the content of any such communication;

(l) does not use the legal or publicity names of the [relevant Dealer]/[Manager], the Issuer or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the [securities];

(m) agrees to any other conditions[25] set out in paragraph [8(vi)] of Part B of the relevant Final Terms;

(n) agrees and accepts that [the Guarantor and] the [Dealers]/[Managers]/[*insert any other relevant parties*] will, pursuant to the [Contracts (Rights of Third Parties) Act 1999], be entitled to enforce those provisions of the contract between the Issuer and the financial intermediary, formed upon acceptance by the financial intermediary of the Issuer's offer to use of the Base Prospectus with its consent in connection with the relevant Non-exempt Offer, which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms;

(o) [*INSERT ISSUER/DEALERS' PREFERRED GOVERNING LAW AND JURISDICTION PROVISIONS*]; and

(p) [*INSERT ISSUER/DEALERS' PREFERRED INDEMNITY PROVISION*]; and

(q) [*CONSIDER INCLUDING A PROVISION RELATING TO THE SUSPENSION OF OFFERS DURING THE OFFER PERIOD IF A SUPPLEMENT IS PUBLISHED*.]

[Tailor the Authorised Offeror Terms as necessary for each deal]

The financial intermediaries referred to in paragraphs (ii), (iii) and (iv) above are together referred to herein as the "**Authorised Offerors**".

Any Authorised Offeror falling within paragraph (iv) above who wishes to use this Base Prospectus in connection with a Non-exempt Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Prospectus.

4.4 The following paragraph may be included immediately following the Issuer's consent to the use of its prospectus by an Authorised Offeror (to be included on the inside front cover of the Prospectus or in a separate section of the Prospectus (for example under "Important Legal Information"): *September 2015*

Arrangements between an Investor and the Authorised Offeror who will distribute the [securities] *September 2015*

Neither the Issuer nor, for the avoidance of doubt, any of the [Managers]/[Dealers)] has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

An Investor intending to acquire or acquiring any [securities] from an Authorised Offeror will do so, and offers and sales of the [securities] to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this [Base] Prospectus does not[, [and any Final Terms] will not,] contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made. None of the Issuer or, for the avoidance of doubt, any of the [Managers]/[Dealers] or other Authorised Offerors has any responsibility or liability for such information.

Notes

1. *DELETED* — *March 2020*

2. *DELETED* — *March 2020*

3. *The FCA may require the defined term "Non-exempt Offer" to be renamed "Public Offer". This is confusing as the definition of "Public Offer" in FSMA/Prospectus Regulation is much wider and extends beyond the offers that are being referred to here. We are not aware of other competent authorities taking the same approach. The FCA may therefore require the wording in square brackets to be replaced with wording such as the following (together with any other consequential changes throughout the legends):* — *March 2020*

   ["**Public Offers**" (in this context meaning an offer of [securities] that is not within an exemption from the requirement to publish a prospectus under Article 1(4) of the [Prospectus Regulation]/[Regulation (EU) 2017/1129])]

4. *In the context of a programme, certain competent authorities (e.g. CSSF) require the Issuer to indicate **in the base prospectus** all Member States in which financial intermediaries may use the prospectus for subsequent resale or final placement of securities on the basis that this is Category A information.* — *March 2020*

5. *We envisage that the Issuer would only ever give general consent in conjunction with specific consent as the initial Managers and financial intermediaries would always be given specific consent.* — *September 2015*

6.	*Issuer to consider whether the Issuer's Offer Period should be (i) subject to change (i.e. shortened/extended) or (ii) extended to account for any subsequent (and separate) offers by any Authorised Offeror. Any changes to the Offer Period pursuant to (i) should be announced to the public via a regulatory information service. In addition, any extension of the Offer Period should not result in the Offer Period extending beyond the date which is 12 months from the date of the Prospectus.*	*September 2015*
7.	*As an alternative, the Issuer could set out any common conditions to consent in a separate sub-section headed "Common Conditions to Consent".*	*September 2015*
8.	*As an alternative, the Issuer could, if allowed by the relevant competent authority, provide in the prospectus that this information will be published on the relevant stock exchange's website or another regulatory information service provided by the relevant competent authority. The CSSF has confirmed that this information can be published on the Luxembourg Stock Exchange's website and the FCA has confirmed that this information can be published via RNS.*	*March 2020*
9.	*Consider including a provision in the relevant agreement with the Managers/Authorised Offerors relating to the suspension of offers during the Offer Period if a supplement is published.*	*September 2015*
10.	*As an alternative, the Issuer could move the Authorised Offeror Terms to a separate Annex at the end of the retail cascade legends.*	*September 2015*
11.	*If there are distributors subject to the rules of different jurisdictions, delete the wording in square brackets.*	*September 2015*
12.	*Issuer to consider whether the Issuer's Offer Period should be (i) subject to change (i.e. shortened/extended) or (ii) extended to account for any subsequent (and separate) offers by any Authorised Offeror. Any changes to the Offer Period pursuant to (i) should be announced to the public via a regulatory information service. In addition, any extension of the Offer Period should not result in the Offer Period extending beyond the date which is 12 months from the date of the Prospectus.*	*September 2015*
13.	*As an alternative, the Issuer could set out any common conditions to consent in a separate sub-section headed "Common Conditions to Consent".*	*September 2015*
14.	*As an alternative, the Issuer could, if allowed by the relevant competent authority, provide in the prospectus that this information will be published on the relevant stock exchange's website or another regulatory information service provided by the relevant competent authority. The CSSF has confirmed that this information can be published on the Luxembourg Stock Exchange's website and the FCA has confirmed that this information can be published via RNS.*	*March 2020*
15.	*Consider including a provision in the relevant agreement with the Managers/Authorised Offerors relating to the suspension of offers during the Offer Period if a supplement is published.*	*September 2015*

16.	*Ensure that a placeholder for this is included in Part B of the Form of Final Terms.*	*September 2015*
17.	*As an alternative, the Issuer could set out any common conditions to consent in a separate sub-section headed "Common Conditions to Consent".*	*September 2015*
18.	*Use the relevant defined term for drawdowns under the programme.*	*September 2015*
19.	*Ensure that a placeholder for this is included in Part B of the Form of Final Terms.*	*September 2015*
20.	*As an alternative, the Issuer could, if allowed by the relevant competent authority, provide in the base prospectus that this information will be published on the relevant stock exchange's website or another regulatory information service provided by the competent authority. The CSSF has confirmed that this information can be published on the Luxembourg Stock Exchange's website and the FCA has confirmed that this information can be published via RNS.*	*March 2020*
21.	*Consider including a provision in the relevant agreement with the Managers/Authorised Offerors relating to the suspension of offers during the Offer Period if a supplement is published.*	*September 2015*
22.	*Ensure that a placeholder for this is included in Part B of the Form of Final Terms.*	*September 2015*
23.	*As an alternative, the Issuer could move the Authorised Offeror Terms to a separate Annex at the end of the retail cascade legends.*	*September 2015*
24.	*If there are likely to be distributors subject to the rules of different jurisdictions, delete the wording in square brackets.*	*September 2015*
25.	*Ensure that a placeholder for this is included in Part B of the Form of Final Terms.*	*September 2015*

Appendix B2 - Glossary

This glossary of market terms is intended to provide general assistance to the reader when reading the Handbook. These glossary terms should not be regarded as legal definitions and they should be construed in their specific contexts. *September 2015*

allocation	the amount of new securities to be distributed to an investor and the related decision-making process	*September 2015*
allotment	the amount of new securities a manager will receive on closing	*September 2015*
arranger	the dealer that takes a coordinating role in the establishment or update of a programme	*September 2015*
auditor letter	an arrangement and/or comfort letter provided by the issuer and/or guarantor's auditor to the managers	*September 2015*
billing and delivery lead manager	the lead manager with responsibility for the delivery of bonds to investors. This contrasts with the **settlement lead manager**	*September 2015*
bookrunner	a lead-manager actively running the orderbook, solely or jointly, in a 'pot' context. Bookrunning is construed accordingly	*September 2015*
bookbuilding	the process by which a bookrunner builds the order book by accepting orders from investors regarding the number of securities they are willing to buy and at what price	*September 2015*
business day	any day except a Saturday, a Sunday and a public holiday in jurisdictions in which respective parties are operating	*September 2015*
closing	the time at which the proceeds of the issue are paid to, or to the order of, the issuer and the bonds are delivered to, or to the order of, investors	*September 2015*
collective action clause	a clause in the terms of a bond issue that would allow a majority of bondholders to approve a change to the bond terms (such as a debt restructuring). This term is generally used in the context of sovereign bond issues	*September 2015*
co-manager	a manager taking a junior underwriting role in a primary offer. Co-managing is construed accordingly	*September 2015*
comfort letter	a letter issued by an auditor making certain assurances regarding the financial position of the issuer and any guarantors and the financial information contained in the offer document. See A2 in the ICMA Primary Market Handbook.	*September 2015*
Confirmation to Managers	a communication sent by a lead manager to the co-managers confirming their participation. The Confirmation to Managers has replaced the historic invitation telex. See Chapter 8 of the ICMA Primary Market Handbook	*September 2015*

dealer	a firm which is one of the named permanent dealers on a MTN or ECP programme or a temporary **dealer for a day**	*September 2015*
dealer for a day	a dealer who accedes to an MTN or ECP programme in relation to a specific drawdown only	*September 2015*
documentation lead manager	the lead manager with primary responsibility for co-ordinating the production and distribution of the documentation for a primary offer	*September 2015*
domestic offer	an offer that is made pursuant to the domestic laws and market practices of the issuer's home jurisdiction (for example, an offer which uses local law, local language or local settlement procedures). This contrasts with an **international offer**	*September 2015*
drawdown	a primary offer made under a programme	*September 2015*
euro commercial paper (ECP)	commercial paper that is the subject of an international offer	*September 2015*
final terms	the document that, together with the offer document, sets out the terms and conditions of a drawdown. This term is used when the Prospectus Regulation ***does*** apply. See also **pricing supplement**	*March 2020*
fixed price re-offer	the fixed price at which bonds are sold to investors prior to the time the managers are free to trade the bonds at any price	*September 2015*
free to trade	the point in time: (i) prior to which managers must sell bonds at the fixed re-offer price; and (ii) after which managers are free to sell bonds to investors at any price	*September 2015*
global form bond	a certificate constituting or evidencing an entire bond issue that is only capable of being held inside a clearing system	*September 2015*
global offer	an international offer of securities that is also capable of being made to investors in the US pursuant to either: (i) registration with the US Securities and Exchange Commission; or (ii) an exemption from such registration	*September 2015*
Initial Syndicate Communication	a communication sent by a lead manager to another firm inviting it to become a manager in a primary offer. See Chapter 4 of the ICMA Primary Market Handbook	*September 2015*
International Central Securities Depository (ICSD)	a clearing system that settles trades in bonds internationally. Usually taken to mean Euroclear in Belgium and Clearstream in Luxembourg	*September 2015*
international offer	an offer of securities that is made to investors located in more than one jurisdiction	*September 2015*

paying agent	a firm responsible to the issuer for various logistical aspects of a bond (notably distributing the issuer's payments of principal and interest against presentation of the bonds and/or any related coupons). This firm often acts separately for the ICSDs as common depository or common service provider. Depending on the context, this term tends to be used as a shorthand for the issuing and paying agent (generically), the principal paying agent (in a trustee structure) and the fiscal agent (in a fiscal agency structure)	*September 2015*
lead manager	a firm taking a lead role, solely or jointly, in managing and underwriting a primary offer. Lead-managing is construed accordingly	*September 2015*
manager	a firm taking an underwriting role in a primary offer	*September 2015*
offer document	a disclosure document relating to a primary offer. May also be referred to as a prospectus, base prospectus, offering circular, information memorandum, registration statement or, in connection solely with a listing application, listing particulars	*September 2015*
pot deal	a primary offer in which managers place investor orders into a common order book known as the 'pot'. The pot is managed by the bookrunners. The pot may apply to the whole of an issue or part only. This contrasts with a **retention deal**	*September 2015*
preliminary offer document	an offer document which is complete except for pricing information (e.g. a principal amount, coupon, maturity, issue price and issue date), and which is used for marketing purposes. Known colloquially as a 'red'	*September 2015*
pre-sounding	discussions prior to any public announcement of a primary offer with selected third parties to gauge market appetite for a potential transaction	*September 2015*
pricing supplement	the document that, together with the offer document, sets out the terms and conditions of a drawdown. This term is used when the Prospectus Regulation ***does not*** apply. See also **final terms**	*March 2020*
primary offer	an offer of new bonds by, or on behalf of, the issuer	*September 2015*
private placement	an issue of bonds sold to a limited number of investors (often on a reverse enquiry basis)	*September 2015*
programme agreement	a contract between the dealers and the issuer setting out provisions applicable to any drawdowns under a programme. Also known as a dealer agreement	*September 2015*
programme	a bond issuance platform, consisting of a base offer document and suite of master contracts, facilitating the issue of bonds through drawdowns	*September 2015*

prospectus	an offer document, notably one that is subject to the Prospectus Regulation regime	*March 2020*
Prospectus Regulation (PR)	Regulation (EU) 2017/1129, as amended, the European statute governing prospectuses	*March 2020*
retention deal	a primary offer in which managers are allotted a specified amount of securities to sell on to investors. This contrasts with a **pot deal**	*September 2015*
reverse enquiry	an unsolicited offer to purchase bonds, made by an investor to an issuer	*September 2015*
selling group	firms appointed by a lead manager to sell bonds in a primary offer on a non-underwritten basis	*September 2015*
settlement lead manager	the bookrunner with responsibility for paying the proceeds of the issue to the issuer and the fees to the underwriters or managers. This contrasts with the **billing and delivery lead manager**	*September 2015*
short form allotment document	a document used instead of a Confirmation to Managers on a primary offer involving joint lead managers only, that sets out the joint lead managers' underwriting commitments and allotments. See Chapter 8 of the ICMA Primary Market Handbook	*September 2015*
signing	the time when: (1) the subscription agreement is signed; (2) the agreement among managers (if any) takes effect; and (3) the offer document is published	*September 2015*
standalone issue	a primary offer not made under a programme	*September 2015*
stabilisation	the activity of buying bonds to support the market price of the issue after pricing	*September 2015*
subscription agreement	a contract between the managers and the issuer setting out their respective rights and obligations relating to the issue and distribution of the bonds. Sometimes referred to as an underwriting agreement	*September 2015*
tap issue	an issue of further bonds having the same terms and conditions as existing bonds except for their issue date and issue price and that are treated by the market as fungible with the existing bonds	*September 2015*
tax gross-up	a condition of a bond which obliges an issuer to gross up for any income tax on interest imposed by way of withholding due to a future change in the issuer's domestic tax laws. See A17 in the ICMA Primary Market Handbook	*September 2015*
underwriting commitment	the amount of bonds each manager agrees to underwrite. Underwriting may be on a joint and several basis or on a several basis only	*September 2015*