ICMA

International Capital Market Association

Primary Market Handbook

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Chapter 1

Scope

Chapter 1 - Scope

1.1 This Handbook applies to offers of syndicated international bonds in the primary market, to programmes under which such offers may be made and to euro-commercial paper programmes and trades made under them. It does not apply to: (a) offers of high-yield bonds; (b) offers of equity-linked bonds; or (c) with the exception of R4.10, offers of USD-denominated global bonds. *September 2015*

R1.2 ICMA members are expected to comply with the ICMA Recommendations: *September 2015*

(a) when lead-managing a primary market offer of syndicated international bonds to which this Handbook applies (see Chapters 3 to 11);

(b) when arranging a programme under which an offer referred to in (a) above may be made (see Chapter 2);

(c) when arranging a euro commercial paper programme, or acting as a dealer on an offer made under it (see Chapter 12);

(d) when lead-managing a primary market offer of syndicated USD-denominated global bonds (see R4.10 only).

R1.3 All market participants (including those that are not ICMA members) are expected to give prior notice if any offer to which this Handbook applies and on which they act as a lead manager will follow the customs of a particular domestic market (see R4.1(h), R5.2, R8.3 and A6). *September 2015*

1.4 Everything in this Handbook remains subject to applicable law and regulation. *September 2015*

Chapter 2

Programme establishments and updates

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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 Directive) to ensure that the information in the programme offer document is correct, complete and not misleading. See R2.12. *September 2015*

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*

Circulation of final documents to dealers

R2.17 A dealer should receive: *September 2015*

(a) promptly after the signing and in any event before the first drawdown: soft copies of the offer document, executed programme agreement, agency agreement and any trust deed and any condition precedent documents; and

(b) within two weeks of the signing, a complete set of soft-copy programme (or update) documentation.

Circulation of final copies to paying agents and ICSDs

R2.18 The paying agent and the ICSDs should be sent promptly (to the e-mail addresses set out in A11-6.1) copies of: *September 2015*

(a) the final offer document (including the form(s) of final terms/pricing supplement);

(b) any trust deed;

(c) the agency agreement;

(d) any issuer-ICSD agreement;

(e) any effectuation authorisation; and

(f) any master global note(s).

See further A11 generally.

Update other than by the arranger

R2.19 If a dealer or lead manager of a new issue, who is not the arranger, updates a programme, they must notify the arranger. Amendments to the offer document should be sent promptly to the arranger and the permanent dealers. *September 2015*

Chapter 3

Prior to transaction announcement

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 Directive) 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
September 2015

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

MiFID II target market

R3.10 Any target market definition for a new issue under MiFID II's product governance regime should be agreed: *December 2018*

(a) after discussion of the rationale for the initial and any ongoing compatibility of such target market with such new issue; and

(b) in advance of any dissemination,

by all syndicate members and any issuers that are, in each case, both authorised under MiFID II and 'manufacturers' for the purposes of the regime.

Chapter 4

Transaction announcement

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Chapter 4 - Transaction announcement

Initial Syndicate Communication

R4.1 The basic terms of an issue should be notified to prospective managers at the earliest possible time prior to their names being publicly associated with the transaction and prior to pricing and should state:

September 2015

(a) the issuer name and any guarantor name;

(b) any fungibility;

(c) (if not fungible) the currency, expected maturity, interest basis, minimum denomination and ranking;

(d) the invited party's proposed role, underwriting commitment and fees;

(e) any relevant selling or distribution restrictions (e.g. US or retail);

(f) if retention (rather than pot) basis;

(g) if the bonds to be offered will not include a gross-up as described in A17;

(h) any substantial disapplication of ICMA Recommendations, including whether the issue follows the customs of a particular domestic market (see A6);

(i) any other information that a prospective manager would reasonably expect to be informed of at this early stage.

R4.2 For a retention deal, the basic terms notified should also include:

Retention deals

September 2015

(a) whether there will be a selling group and the maximum claw-back from lead managers' allotments resulting from selling group demand (see R6.2);

(b) full details of any information that managers will be required to divulge directly to the issuer in confidence regarding customer interest levels or names and the compelling reasons for the requirement as set out in R5.7.

Minimum underwriting commitments

R4.3 Invitations to prospective managers should not be offered on the basis of a zero underwriting commitment.

September 2015

R4.4 For a retention deal, underwriting participations should not be offered on the basis of any understanding or agreement to repurchase the commitment or restrict the allotment to a significantly reduced portion of the commitment.

Retention deals

September 2015

R4.5 For a retention deal, where the initial underwriting commitment offered to a prospective manager is indicated as a range of amounts, the lower amount shall not be less than 75% of the higher amount.

Retention deals

September 2015

Response to Initial Syndicate Communication

R4.6 A prospective manager should not be publically named in relation to a transaction unless it has communicated to the lead manager its acceptance to join the syndicate for that transaction. *September 2015*

Programme/preliminary offer documentation availability to managers

R4.7 For a drawdown, a manager should be sent promptly, on request, a copy of the programme documentation (see 2.3), including any supplements or updates. *Drawdowns* *September 2015*

R4.8 Any manager whose name is to be printed on a preliminary offer document should receive a draft of it, and drafts of the relevant agreements, at least two full business days before the preliminary offer document is made available to investors. See R5.11. *September 2015*

US selling restrictions

4.9 In the absence of information on applicable US selling restrictions, the managers will assume that no offers or sales may be made to US persons or into the US. See 8.4(e). *September 2015*

Facilitating communication with US affiliates

R4.10 Where a US affiliate is lead managing a global offer, other managers should be provided (on request) with the details of the relevant US affiliate contacts and, if known, managers' counsel. *also applicable to USD global offers* *September 2015*

Information provision to/consultation of paying agents and ICSDs

R4.11 Unless already done under R2.18, draft bond terms and conditions (e.g. from the preliminary offer document or programme offer document and draft final terms/pricing supplement), should be sent (quoting any allocated ISIN and bond title) as early as possible (and within one business day following any changes) to the ICSDs, directly to the e-mail addresses set out in A11-6.1 in the case of a standalone issue or via the paying agent in the case of a drawdown. See further A11 generally. *September 2015*

R4.12 Any requirement for paying agent or ICSD actions/procedures should be discussed and agreed with that entity as early as possible during the documentation of the transaction, unless they have been agreed and operated by that entity in a previous transaction. See A11-3.1. *September 2015*

Chapter 5

Bookbuilding and launch

Insert 2018-09

Chapter 5 - Bookbuilding and launch

Initial price thoughts

R5.1 For a pot deal, any dissemination of tentative pricing information between the announcement of a transaction and the opening of orderbooks (and related issuance of formal price guidance) should:

(a) be referred to as "initial price thoughts"; and

(b) occur on a public basis (even if not required under applicable law or regulation).

Pot deals September 2018

Offers following domestic customs

R5.2 When marketing and launching an offer intended to follow a particular domestic market's customs, any differences with international offer practices should be considered carefully. See R1.3, R4.1(h), R8.3 and A6.

September 2015

Taps and increases

R5.3 An issue intended to be fungible with an issue previously launched by others should not be launched until after the closing date of the earlier issue.

This provision is not capable of disapplication by notice.

September 2015

R5.4 When an issue is to be increased before its closing date, each manager should be offered an increase in its underwriting commitment on a pro rata basis.

September 2015

R5.5 Each manager should have the option to accept or decline any increase in its underwriting commitment.

September 2015

R5.6 Any accepting manager should be entitled to a pro-rata increase in fees on the same basis as the original issue.

September 2015

Name give-up

R5.7 For a retention deal, managers of the transaction should not be required to divulge the names of any of their customers showing interest in the transaction, or the level of interest, unless:

(a) there are compelling reasons for doing so; and

(b) the information is given directly to the issuer in confidence.

Retention deals September 2015

R5.7A For a pot deal, issuers should be notified of the identities of any investors entered into the orderbook as 'account X'.

Pot deals February 2017

5.7B X accounts enable the few investors facing exceptional confidentiality constraints to participate in transactions. However, they limit orderbook transparency to bookrunners. So, beyond certain minimal levels, they can complicate bookrunners' ability to (i) accurately disclose investor demand (see R5.13) or (ii) deliver effective allocation/pricing recommendations to their issuer clients. Furthermore, only issuers have the ability to review X accounts to reconcile duplicate and split orders. *September 2018*

5.8 Under the laws of some countries such information may be regarded as being confidential and its disclosure may only be made with the prior consent of the customer concerned. *September 2015*

Allocation priorities of issuers

R5.9 Specific issuer allocation interests or priorities (or related broad guidelines), if any, should be obtained at the earliest opportunity, and at least prior to draft allocations being presented to the issuer for discussion. *September 2015*

Bookbuilding duration

R5.10 For a pot deal, orderbooks should be kept open for a minimum of 60 minutes with closing or going subject being announced 15 minutes ahead, unless (in either case) otherwise agreed with the issuer. *Pot deals July 2016*

Documentation availability to investors

R5.11 For debut or infrequent issuers into Europe, the latest version of any offer document should be available upon request to investors at least three days prior to the opening of the orderbook. *September 2015*

R5.12 Notwithstanding the prior publication of any offering materials (notably programme offer documents), direct access to such materials should be arranged, as soon as practicable, for investors placing orders. *September 2015*

Book disclosure

R5.13 For a pot deal, any disclosure of investor demand should: *Pot deals July 2016*

(a) be agreed by the bookrunners in advance of being made (to help compliance with disclosure being required by law to be clear, fair and not misleading and so being representative of investor demand); and

(b) occur on a public basis even if not required under applicable law or regulation.

Confirmation of allotment

R5.14 For a retention deal:

(a) managers should be notified of their commitments; and

(b) allotments should be made,

by close of business on the day the transaction is launched. For a pot deal see R6.1.

Retention deals

September 2015

Chapter 6

Allocation and allotment

Insert 2018-09

Chapter 6 - Allocation and allotment

Timing of allotments

R6.1 For a pot deal, final allotments, if any, to managers should be made not later than pricing of the transaction. For a retention deal see R5.4.

Pot deals
September 2015

Selling group claw-back

R6.2 For a retention deal, any claw-back from manager allotment further to selling group demand, should be determined pro rata to underwriting commitments.

Retention deals
September 2015

Distribution disclosure

R6.3 Any disclosure of distribution should:

(a) be agreed by the bookrunners in advance of being made; and

(b) occur on a public basis, even if not required under applicable law or regulation.

September 2015

Access to distribution

R6.4 For a pot deal, the bookrunner should (absent written issuer objection) give any other lead manager without responsibility for actively running the order book for that transaction access to the detailed distribution data for the transaction by close of business on the business day following the pricing of the transaction.

Pot deals
March 2019

Chapter 7

Pricing

Insert 2018-09

Chapter 7 - Pricing

Announcing pricing to managers/selling group

R7.1 Managers (and members of any selling group) should be informed: *September 2015*

(a) in good time, as to when and on what reference basis the issue will be priced;

(b) promptly, as to any change to the above; and

(c) immediately, as to pricing itself.

Free to trade

R7.2 Managers (and members of any selling group) should be given some notice (even if very short) of when they will be free to trade the bonds other than on a fixed price re-offer basis. *September 2015*

Pricing references for new Sterling bonds

R7.3 All gilts with an aggregate nominal amount of £10 billion or more should be considered as benchmarks, unless inappropriate, including, for example due to high coupons, lack of liquidity or the fact that there may be a more suitable alternative closer in maturity. *July 2016*

7.3A The Fourth Quarter 2015 edition of the ICMA Quarterly Report reported (at page 36) that "*The Recommendations reference generic reasons why a gilt might not be appropriate as a benchmark but do not reference specific gilts for future-proofing reasons. However, primary market practitioners currently seem generally to consider that: […] three existing gilts are inappropriate as credit benchmarks in the context of ICMA Recommendation 7.3: 8% 2015, 8.75% 2017 and 8% 2021*". *July 2016*

R7.4 The credit benchmark to reference in pricing a specific new Sterling bond should be: *September 2015*

(a) where there is only one benchmark maturing in the same calendar year as that bond, that benchmark;

(b) where there is no benchmark maturing in that calendar year, the nearest shorter maturity benchmark;

(c) where there is more than one benchmark maturing in that calendar year: (i) the benchmark maturing in the same month as that bond, or failing which; (ii) the nearest shorter maturity benchmark in that calendar year, or failing which; (iii) the nearest longer maturity benchmark in that calendar year.

R7.5 The price level of the referenced benchmark to use in pricing a specific new Sterling bond should be the mid price/yield. *September 2015*

Chapter 8

Confirmation to Managers

Insert 2018-09

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): *September 2015*

(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 Directive; 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*

Manager withdrawal

R8.8 A prospective manager's acceptance to join the syndicate should not be withdrawn unless: *September 2015*

(a) the Confirmation to Managers outlines one or more changes to the basic terms of the issue that are inconsistent with the information previously provided to the manager; or

(b) the issue terms subsequently change materially from those outlined in the Confirmation to Managers.

Chapter 9

Stabilisation

Insert 2018-09

Chapter 9 - Stabilisation

This Chapter is being reviewed in light of the EU's Market Abuse Regulation that came into effect on 3 July 2016. Pending publication of amendments, draft updated recommendations are available from ICMA staff (legalhelpdesk@icmagroup.org) to ICMA members/Handbook subscribers on request.

July 2016

Appointment of a stabilisation coordinator

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

September 2015

Appointment of other stabilisation managers

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

September 2015

Stabilisation notices

R9.3 The stabilisation coordinator should send copies of any pre-stabilisation and post-stabilisation notices and stabilisation notifications made to the relevant competent authority to the other stabilisation managers promptly following publication or submission to the relevant competent authority, as applicable.

September 2015

Chapter 10

Documentation and signing

Insert 2018-09

Chapter 10 - Documentation and signing

Documentation content – force majeure

R10.1 The applicable contractual terms and conditions should, *inter alia*, include the force majeure clause set out in A9. *September 2015*

Draft documentation delivery to managers

R10.2 The managers should receive, at least two full business days prior to signing (or failing which, as soon as practicable), drafts of: *September 2015*

(a) the agreements, documents, any offer documents and/or supplements relating to the offering; and

(b) any auditors' letter(s), legal opinion(s) and any other condition precedent documents.

Revised draft documentation should be blacklined against the relevant preceding draft. See also R2.17 and R4.7.

Manager comments

R10.3 The name of a manager making a particular comment on the documentation should not be disclosed to the issuer without that manager's prior consent. See also R2.8. *September 2015*

Conditions precedent to signing

R10.4 For a standalone issue, a comfort letter(s) from the issuer's auditor (and any guarantor's auditor) dated the signing date and addressed to the managers should be delivered to the lead manager (on behalf of all the managers) prior to signing. *Standalone issues* *September 2015*

Enforceability of investor rights

10.5 It is important that the persons ultimately entitled to the bonds can enforce their rights thereunder against the issuer and any guarantor (as the ICSDs will not normally enforce the terms of bonds deposited with an ICSD as common safekeeper or one of the ICSDs' common depositaries). *September 2015*

Circulation of final documents to managers

R10.6 A manager should receive, promptly after the signing, soft copies of: (a) the standalone offer document or final terms/pricing supplement; (b) the executed subscription agreement; and (c) any signing condition precedent documents. See also R11.12. *September 2015*

Chapter 11

Closing and settlement

Insert 2018-09

Chapter 11 - Closing and settlement

Payment and reimbursement of fees and expenses

R11.1 The settlement lead manager should pay the managers' fees and any selling group's fees by the closing date. *September 2015*

R11.2 Legal costs of the issue, the cost of the issuer's professional advisers, expenses incurred for the listing, the printing and delivery of the offer document and bonds and all necessary approvals should not be charged against fees paid to the managers. *September 2015*

R11.3 Any expenses of a lead manager which exceed the expense reimbursement by the issuer should not be charged against fees paid to the managers (though any such excess may be shared between lead managers pro rata to their underwriting commitments). *September 2015*

R11.4 Any expenses to be charged by one lead manager to another lead manager should be submitted and reimbursed promptly and not later than six months after the closing of the transaction. *September 2015*

Stabilisation accounts

R11.5 When stabilisation managers agree to stabilise an issue, each stabilisation manager may charge stabilisation losses and must account for stabilisation profits to the lead manager(s). Losses or profits should be attributed pro rata to each lead manager's underwriting commitment with any losses attributed to a lead manager that is not actively running the orderbook for a transaction being capped at the amount of that lead manager's fees. *September 2015*

R11.6 A stabilisation manager should not otherwise deduct stabilisation costs from fees paid to syndicate participants (or otherwise stabilise for the account of the syndicate). *September 2015*

Conditions precedent to closing

R11.7 Conditions to closing should include delivery to the lead manager (on behalf of all the managers) of: *September 2015*

(a) **opinions** addressed to the managers from appropriate legal counsel (for example, from the country of incorporation of the issuer and any guarantor and the country whose laws govern the bonds to be issued), the form and content of which are satisfactory to the managers;

(b) a **comfort letter(s)** from the issuer's auditor (and any guarantor's auditor) dated the closing date and addressed to the managers, the form and content of which are satisfactory to the managers; and

(c) a certificate signed by a director or equivalent senior officer of the issuer (and any guarantor) confirming that all material information relating to the assets and liabilities, financial position, and profits and losses of the issuer (and any guarantor) has been set out in the offer document (and any supplement).

11.8 Legal opinions delivered on a programme establishment or update might not cover specific drawdowns, including any subscription agreement or the validity and enforceability of the particular bond issue. Where this is the case, these matters should be covered in the drawdown opinion, if any.

Drawdowns
September 2015

11.9 Making the conclusion of third-party agreements, such as swaps, conditions precedent to closing is likely to be thought inappropriate by investors as this would effectively make a public transaction subject to the outcome of a private transaction.

September 2015

Delivery of documents to paying agent and ICSDs

R11.10 The paying agent should be sent (quoting the relevant ISIN and bond title):

September 2015

(a) two business days prior to closing or (where less than two business days between launch and closing) as soon as practicable, the executed: (i) final terms/pricing supplement for a drawdown; or (ii) global note for a standalone issue;

(b) by the end of the closing date, the documents otherwise establishing bondholders' rights (e.g. the fiscal agency agreement or the trust deed and paying agency agreement);

(c) by the end of the business day following closing, the final offer document (if not already done under R2.18 for drawdowns).

See further A11 generally.

Delivery of definitive certificates to ICSDs

R11.11 Any definitive certificates to be exchanged for a temporary global note should be made available for exchange:

September 2015

(a) as soon as practicable after the closing date (this enables exchange as soon as possible after the 40th day following closing); or

(b) if regulations prevent exchange for a period longer than 40 days after the closing date (e.g. an issue with a tap feature), as soon as possible after the date on which such exchange is first permissible; or;

(c) as otherwise disclosed in the offer document or final terms/pricing supplement.

R11.12 A manager should receive a complete set of soft-copy issue documentation within two weeks of the closing. See R10.6.

September 2015

Chapter 12

Euro commercial paper

Insert 2018-09

Chapter 12 - Euro commercial paper

R12.1 The minimum denominations (i.e. minimum tradable amounts) for euro commercial paper should be: *September 2015*

(a) Sterling: GBP 100,000;

(b) US Dollars: USD 500,000;

(c) Euros: EUR 500,000;

(d) Swiss Francs: CHF 500,000;

(e) Japanese Yen: JPY 100,000,000;

(f) Australian Dollars: AUD 1,000,000;

(g) Canadian Dollars: CAD 500,000;

(h) New Zealand Dollars: NZD 1,000,000; and

(i) Hong Kong Dollars: HKD 2,000,000.

R12.2 The minimum incremental amount above the minimum denomination should be: *September 2015*

(a) for Japanese Yen: JPY 100,000,000; and

(b) otherwise: one unit of the currency.

R12.3 The minimum maturity for euro commercial paper should be one day and the maximum maturity should be less than one year. *September 2015*

12.4 Dealers are responsible for ensuring compliance with selling restrictions and any minimum denominations established by regulation or official guidelines. *September 2015*

R12.4A Any bank or dealing entity offering, placing and/or selling euro commercial paper to an investor(s) on behalf of an issuer should have a contractual relationship with the issuer in respect of such offering, placement and/or sale. *February 2017*

12.4B The purpose of the contractual relationship referred to in R12.4A is to assist the bank or dealing entity in its compliance with relevant conduct of business principles where possible by obtaining, for example, appropriate representations, warranties and undertakings from the issuer. It may involve the relevant bank or dealing entity acceding to the issuer's euro commercial paper programme as a dealer on a permanent basis, for a certain period of time or for a particular issuance. *February 2017*

12.5 Standard documentation for investment grade issuers' euro commercial paper is set out in A7. *September 2015*

R12.6 R2.1 – R2.10, and R2.15 – R2.17 apply, with the necessary modifications, to euro commercial paper. *September 2015*

Appendix A1

Agreement Among Managers (Versions 1 and 2)

Insert 2018-09

Appendix A1 - Agreement Among Managers (Versions 1 and 2)

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December 2018

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1. Introduction to Agreement Among Managers Version 1

1.1 The ICMA Standard Form Agreement Among Managers Version 1 (the **ICMA AAM v1**) is intended for use in fixed-price non-equity-related issues where there is no intention to charge stabilisation losses to the Managers, other than any Joint Bookrunners/Lead Manager(s). It also assumes that the ICMA Recommendation that cost overruns should not be charged to Managers, other than any Joint Bookrunners/Lead Manager(s), is to be followed. The ICMA AAM v1 caters for issues using a pot or retention system. Given the wide variety of pot systems used in the market, where a pot system is used care should be taken to ensure that the provisions of this standard form are consistent with the commercial arrangements of that pot system. Where modifications are required, they can be set out in the Confirmation to Managers. This revision of ICMA AAM v1 will apply in respect of all issues using ICMA AAM v1 where the Confirmation to Managers is sent on or after 1 September 2016, and replaces the previous revision to ICMA AAM v1 which was valid for issues where an invitation to Managers or the Confirmation to Managers was sent on or after 1 March 2004. *July 2016*

1.2 The ICMA AAM v1 will be used when the Confirmation to Managers contains the words: *July 2016*

> Agreement Among Managers: ICMA Version 1

1.3 The Confirmation to Managers or the request to each Manager to appoint authorised signatories to execute agreements on its behalf should include the following language (or substantially similar language): *July 2016*

> The execution of the Subscription Agreement by or on behalf of all parties will constitute your acceptance of the ICMA Agreement Among Managers Version 1 subject to any amendment notified to you in writing at any time prior to the earlier of the receipt by the Lead Manager or the Settlement Lead Manager of the document appointing your authorised signatory and the execution of the Subscription Agreement.

The effect of adding these words is that each Manager will become bound by the ICMA AAM v1 (with the appropriate variations) by virtue of having become bound by the Subscription Agreement.

If there is no Confirmation to Managers or request to Managers to appoint authorised signatories, the Subscription Agreement (or some other substantially similar contract to be signed between the Managers) should include a provision confirming acceptance of the ICMA AAM v1.

1.4 The ICMA AAM v1 contemplates that (except where all Securities are to be allocated out of a Pot) the Lead Manager or the Settlement Lead Manager will notify each Manager of the net amount due from it at the Closing Date (i.e. after deduction of the fees due to it). *July 2016*

1.5 The default provisions in Clause 3 reflect the closing mechanics in Euroclear Bank SA/NV and/or Clearstream Banking *société anonyme* (together, the **ICSDs**) under which the Settlement Lead Manager, on behalf of the syndicate, borrows the whole amount due to the Issuer from one of the ICSD banks and uses that borrowed money to pay the Issuer on the Closing Date. At some stage thereafter, money flows from the end investors and is then applied by the Settlement Lead Manager to repay the loan from one of the ICSD banks. This means that if an investor defaults in purchasing the Securities, the nature of the Managers' liability will be a joint and several debt obligation to one of the ICSD banks, regardless of the nature of the Managers' obligations to the Issuer. As such, the ICMA AAM v1 is suitable for issues where: *July 2016*

(a) the obligations of the Managers to the Issuer are to be either joint and several or several only; and

(b) the closing of the issue is to be through the ICSDs or the issuer is to be paid the net issue proceeds in full by the Lead Manager, regardless of the amount that investors subsequently pay.

The ICMA AAM v1 will need significant amendment if other arrangements apply (for example if funds will be received from investors before the issuer will be paid the net issue proceeds and there is the opportunity for the issue size to be reduced or the transaction to terminate if there is a shortfall in the funds received from investors).

A shortfall between the net subscription money transferred to the issuer and the amount of money received in the billing and delivery process could result from a default by (i) one or more investors, (ii) one or more managers or (iii) one or more investors and one or more managers. In the case of (i), the references in Clause 3 to "non-defaulting managers" would include all the managers.

1.6 The ICMA AAM v1 provides for the possibility that there may be more than one Lead Manager. There is no uniform practice in the market as to how the roles typically associated with a sole Lead Manager are divided between (or shared by) joint Lead Managers. Accordingly, the ICMA AAM v1 assumes that, apart from the roles of Stabilisation Coordinator, Stabilisation Manager and Settlement Lead Manager, the roles are to be carried out jointly, unless the Confirmation to Managers or the Subscription Agreement indicate otherwise (see Clause 11). Where there is any conflict between the Subscription Agreement, the Confirmation to Managers and the ICMA AAM v1 in relation to the roles of joint Lead Managers, the Subscription Agreement should prevail. *July 2016*

Care should be taken in identifying circumstances where it would be inappropriate for the joint Lead Managers' powers to be exercised jointly.

1.7 The ICMA AAM v1 provides for contribution arrangements between Joint Bookrunners in certain circumstances. If different arrangements are to apply between the Joint Bookrunners for a specific transaction, the Joint Bookrunners should amend the provisions between themselves. This can be done by means of a separate agreement or letter and does not need to be disclosed in the Confirmation to Managers. *July 2016*

1.8 The ICMA AAM v1 contains provisions designed to deal with selling groups. It assumes that where there is a selling group (i) it is appointed by the Issuer, (ii) the Joint Bookrunners/Lead Manager(s) are responsible for the consequences of any default by any selling group member and (iii) none of the Managers is a member of the selling group. Amendments will be required if any of these assumptions does not apply in a particular case. *July 2016*

1.9 The provisions set out in paragraphs 5.5 and 5.6 of the New York Law Schedule for Non Equity-Related Issues Governed by New York Law apply to Managers that are subject to the requirements of Article 55 of Directive 2014/59/EU, as transposed in the relevant EU Member State in which they are established. They govern liabilities that have been created or which are subject to a material amendment after 1 January 2016, and provide for the acknowledgement and acceptance by the Manager's counterparty that the liability may be subject to the exercise of write-down and conversion powers by the Manager's resolution authority. The definition of Bail-in Legislation in paragraph 5.6 reflects the requirement to include a contractual term describing the write-down and conversion powers under the applicable national laws transposing the requirements of Article 55. In relation to a Manager that is organised under the laws of France, Germany or the UK, the definition of Bail-in Legislation provides the required description; in relation to a Manager that is organised under the laws of any other EU Member State, the definition of Bail-in Legislation incorporates by reference the descriptions set out in the EU Bail-In Legislation Schedule published by the Loan Market Association on its website at http://www.lma.eu.com/. *July 2016*

1.10 As with any agreement, market participants are responsible for ensuring that the content of the ICMA AAM v1 adopted for a particular transaction is appropriate in the circumstances. *July 2016*

1.11 This Explanatory Note does not form part of the ICMA AAM v1. *July 2016*

2. Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group

The terms of the Agreement Among Managers in respect of each issue where this form of Agreement has been selected for use are as follows (subject, in the case of each Manager, to any amendment notified to that Manager in writing at any time prior to the time when the Lead Manager receives the Signing Authority granted to it by that Manager or, where no Signing Authority is granted by that Manager, the date on which that Manager signs the Subscription Agreement). Terms used in this Agreement have the meanings assigned to them in the attached Schedule. Unless the contrary intention appears, a reference in this Agreement to a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation. Where this Agreement Among Managers has been selected for use, it is conditional upon and will take effect upon the execution of the Subscription Agreement for the relevant issue of Securities.

1. Offering

Except where there is a Pot relating to all of the Securities, the Managers confirm that the Settlement Lead Manager, as agent of the Issuer, has offered or will offer all or some of the Securities to Managers for subscription or purchase in the amounts already notified to each Manager by the Settlement Lead Manager.

2. Underwriting

(1) Where the Subscription Agreement provides that the Managers agree to subscribe or purchase the Securities from the Issuer on a joint and several basis, the Securities will (as between the Managers only) be severally underwritten by the Managers in the amounts set out in the Confirmation to Managers or other Commitment Notification.

(2) Where the Subscription Agreement provides that the Managers agree to subscribe or purchase the Securities from the Issuer on a several basis, the Securities will (as between the Managers) be severally underwritten by the Managers in the amounts set out in the Subscription Agreement.

3. Default

(1) If the amount of money received in the billing and delivery process in respect of the Securities is less than the net subscription money transferred to the Issuer in respect of the Securities, then the Lead Manager may in its absolute discretion:

(a) subscribe or purchase any Default Securities;

(b) offer any Default Securities to any person (whether or not a Manager); or

(c) require the non-defaulting Managers to subscribe or purchase any Default Securities in proportion to their Commitments.

(2) The Lead Manager may charge any losses it incurs under this Clause to the other non-defaulting Managers, so that any losses are shared among the non-defaulting Managers (including the Lead Manager) in proportion to their Commitments or on such other basis as the Lead Manager considers, in its absolute discretion, to be fair.

(3) The Lead Manager may adjust the amount of Securities it requires any Manager to subscribe or purchase under this Clause up or down to such extent as it may deem expedient and equitable so as to ensure that no Manager is required to subscribe or pay for a fraction of any Security.

(4) Any Default Securities will be subscribed or purchased at the price that would have been payable in respect of the Default Securities by the person who failed to subscribe or purchase the Default Securities.

4. Exercise of Managers' Discretion

No Manager shall have any liability to any other Manager(s) in respect of any liability, cost, loss or other expense incurred by another Manager(s) as a result of it exercising, or not exercising, any right or discretion it has under this Agreement or the Subscription Agreement on behalf of the other Manager(s), except where otherwise expressly provided in this Agreement.

5. Authority to Lead Manager

Each of the Managers authorises (in the case of sub-paragraphs (1) and (2)) the Settlement Lead Manager and (in the case of sub-paragraph (3)) the Lead Manager as its agent and on its behalf to do whatever that Manager is (or all the Managers together are) required or entitled to do under the Subscription Agreement including:

(1) entering into such arrangements with Euroclear Bank SA/NV and Clearstream Banking *société anonyme* or such other clearing system as may be specified for closing of the issue in the Confirmation to Managers (or the entities through whom they act) as the Settlement Lead Manager reasonably believes to be appropriate to effect payment for and delivery of the Securities or the global instrument(s) delivered in respect of the Securities;

(2) borrowing for the account of the Managers, for their several accounts in proportion to their respective Commitments, such sum as may be necessary in order that payments due to the Issuer and the Managers can be effected as specified in the Subscription Agreement and the Settlement Lead Manager may pay interest on such borrowing at then current rates; and

(3) waiving compliance with any of the conditions referred to in the Subscription Agreement in respect of which the right of waiver is reserved.

As an alternative to borrowing under sub-paragraph (2), the Settlement Lead Manager may as principal lend, and may charge interest at then current rates on, such sums as are referred to in that paragraph *mutatis mutandis* on the terms of that paragraph.

Any amounts due from any Manager as a result of any borrowing made on its behalf, or any loan to it, will be paid forthwith upon demand.

6. Stabilisation

(1) Stabilisation Coordinator

Each Manager acknowledges that the Stabilisation Coordinator is appointed stabilisation coordinator for the Stabilisation Securities. However, this Clause does not authorise the Stabilisation Coordinator to carry out Stabilisation Transactions on behalf of the Managers. Any such Stabilisation Transactions shall be effected in accordance with applicable laws and shall be for the Stabilisation Coordinator's own account (or that of the Lead Manager, if so agreed with the Stabilisation Coordinator), or, if there are joint Lead Managers or Joint Bookrunners, then any profits or losses incurred in effecting Stabilisation Transactions shall be aggregated and (a) in the case of a net profit, credited to the account of each joint Lead Manager and/or Joint Bookrunner in proportion to its respective Commitment and (b) in the case of a net loss, apportioned among the joint Lead Managers and/or Joint Bookrunners as follows:

(i) first, among the joint Lead Managers and/or Joint Bookrunners *pro rata* to their respective Commitments in an amount up to and including the amount of the fees payable to that joint Lead Manager and/or Joint Bookrunner in connection with the issue of the Securities; and

(ii) secondly, among the joint Lead Managers and/or Joint Bookrunners that are responsible for actively running the order book for the transaction, pro rata to their Commitments.

(2) Non-Stabilisation Agreement

No Manager other than the Stabilisation Coordinator (and any Stabilisation Manager appointed by it) will effect any Stabilisation Transactions (whether in the open market or otherwise) with a view to stabilising or maintaining the market price of the Stabilisation Securities at levels other than those which might otherwise prevail.

7. Expenses

(1) Retention

The amount paid by the Issuer or the Guarantor in respect of Managers' expenses shall be retained by the Lead Manager for its own account, or for the account of the Joint Bookrunners, if so agreed between them. The other Managers will not be reimbursed for any of their expenses in connection with the issue of the Securities.

(2) Expenses on Termination

If the obligations of the Managers under the Subscription Agreement to subscribe or purchase the Securities are terminated, the Managers who are Joint Bookrunners or joint Lead Managers agree to contribute in proportion to their respective Commitments in meeting any direct out-of-pocket expenses incurred by the Lead Manager, and/or Joint Bookrunners if Clause 7(1) applies, which are not recoverable and/or are not recovered from the Issuer or the Guarantor under the Subscription Agreement.

8. Termination

If any Manager wishes to terminate its obligations to subscribe or purchase the Securities under the Subscription Agreement, it shall consult with the Lead Manager who shall, to the extent the Lead Manager considers reasonably practicable, consult with the other Managers. The Lead Manager may in any event, on behalf of the Managers and in its sole discretion, give notice of such termination to the Issuer in accordance with the terms of the Subscription Agreement and shall not be responsible to any Manager for any consequences resulting from any such notice. No other Manager may give any such notice and the Lead Manager may not be required to give, or not to give, such notice.

9. Partnership

None of the provisions of this Agreement or any other agreement relating to the Securities shall constitute or be deemed to constitute a partnership or joint venture between the Managers or any of them, or between them (or any of them) and anyone else, and, except as specifically provided, none of the Managers shall have any authority to bind any other Manager in any way.

10. Contribution between Joint Bookrunners

(1) This Clause applies:

(a) unless the Joint Bookrunners agree that it shall not apply; and

(b) subject to any amendments agreed in writing between the Joint Bookrunners.

(2) No Joint Bookrunner shall be liable to make a contribution to any other Joint Bookrunner in respect of any claim or proceeding under this Clause:

(a) to the extent that the claim or proceeding is made by a regulatory or supervisory body by which the Joint Bookrunner requiring a contribution is authorised or regulated, in respect of a breach of the rules or regulations of that body by such Joint Bookrunner;

(b) to the extent that the claim or proceeding relates to a breach of the Subscription Agreement or any other agreement relating to the issue of the Securities by the Joint Bookrunner requiring a contribution; or

(c) where that other Joint Bookrunner is also the Issuer or Guarantor or any entity in the Issuer's or Guarantor's group.

(3) Subject to the other paragraphs of this Clause, each Joint Bookrunner agrees with the other(s), whether or not the Securities shall have been issued and settlement made of all other rights and obligations under this Agreement, to contribute pro rata to its Commitment (without regard to the limits set out in Clause 7(2)) towards:

(a) all expenses incurred by any Joint Bookrunner and not reimbursed by the Issuer or the Guarantor or any other person in investigating or defending any claim or proceeding which is asserted or commenced by any party (including any governmental or regulatory body) in connection with the issue and offering of the Securities; and

(b) any liability, including legal fees, incurred by any Joint Bookrunner in respect of any such claim or proceeding, whether such liability shall be the result of a judgment or of any settlement agreed by that Joint Bookrunner.

(4) No Joint Bookrunner shall be entitled to any contribution under this Clause if it has, without the agreement of the other Bookrunner(s), taken any action or engaged in any course of conduct that may have a substantial adverse effect on the outcome of any such claim or proceeding.

(5) Where any such claim or proceeding is brought against any of the Joint Bookrunners, the Joint Bookrunners shall retain legal advisers reasonably satisfactory to all of them to represent the person against whom the claim or proceeding is brought and each Joint Bookrunner shall pay a share, on a basis pro rata to its Commitment, of the fees and expenses of such legal advisers related to such claim or proceeding. In any such claim or proceeding, any Joint Bookrunner shall have the right to retain its own legal advisers, but the fees and expenses of such legal advisers shall be the liability of such Joint Bookrunner unless any of the following circumstances occur in which case they shall be the liability of all of the Joint Bookrunners, on a basis pro rata to their Commitments:

(a) the Joint Bookrunners have failed within a reasonable time to agree on the legal advisers to be retained; or

(b) representation of all Joint Bookrunners by the same legal advisers would be inappropriate due to actual or potential differing interests between them.

(6) No Joint Bookrunner shall be liable for any settlement of any claim or proceeding effected without its written consent, but if settled with such consent or (subject to paragraph (2)) if there is a final judgment for the claimant, the Joint Bookrunners agree to share on a basis pro rata to their Commitments any loss or liability by reason of such settlement or judgment. No Joint Bookrunner shall, without the prior written consent of the other Joint Bookrunners, effect any settlement of any pending or threatened claim or proceeding in respect of which any other Joint Bookrunner is or could have been a party and payment could have been sought hereunder from that other Joint Bookrunner, unless such settlement includes an unconditional release of such other Joint Bookrunner from all liability in respect of the subject matter of such claim or proceeding.

(7) This Clause shall override any other provision in any other contract relating to the issue of the Securities to which the Joint Bookrunners are parties, to the extent that it is inconsistent with any such other provision.

11. Joint Lead Managers

Where there is more than one Lead Manager or there are Joint Bookrunners, any reference in this Agreement to the "Lead Manager" shall be construed:

(1) where the Confirmation to Managers or the Subscription Agreement expresses an activity to be exercisable by one or more of the Lead Managers or Joint Bookrunners, in relation to that activity, to that/those Lead Manager(s) or Joint Bookrunner(s); and

(2) in all other cases, as a reference to each of the Lead Managers or Joint Bookrunners and so that any right, discretion or authority shall be carried out by them jointly.

Where there is any conflict between the Subscription Agreement, the Confirmation to Managers and this Agreement in relation to the roles of joint Lead Managers or Joint Bookrunners, the Subscription Agreement will prevail.

12. Survival of Rights

Completion of the subscription or purchase of the Securities by the Managers shall not terminate any rights which any party may have under this Agreement, which shall continue in full force and effect.

13. Governing Law and Jurisdiction

This Agreement, as to which time shall be of the essence, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law. With respect to any suit, action or proceedings relating to this Agreement and any non-contractual obligations arising out of or in connection with it ("**Proceedings**"), each party irrevocably submits to the exclusive jurisdiction of the English courts and waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such party.

14. Recognition of the U.S. Special Resolution Regimes

(1) In the event that any Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(2) In the event that any Manager that is a Covered Entity or a Covered Affiliate of such Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

SCHEDULE

Closing Date	The date defined as such in the Subscription Agreement.
Commitments	The amounts severally underwritten by the Managers as set out in the Commitment Notification (where the Securities will, as between the Managers and the Issuer, be jointly and severally underwritten by the Managers) or in the Subscription Agreement (where Securities will, as between the Managers and the Issuer, be severally underwritten by the Managers).
Commitment Notification	The electronic message or other document (including the Confirmation to Managers) notifying each Manager of its underwriting commitment.

Confirmation to Managers	The communication sent by the Lead Manager confirming the participation of an entity as a Manager for the offer of the Securities.
Covered Affiliate	Has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
Covered Entity	Means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
Default Right	Has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
Default Securities	The Securities representing the amount of any shortfall between the net subscription money transferred to the Issuer and the amount of money received in the billing and delivery process in respect of the Securities.
Guarantor	The guarantor, if any, of the issue.
Issuer	The issuer of the Securities.
Joint Bookrunners	The Managers (if any) identified as such in the Confirmation to Managers or the Subscription Agreement.
Lead Manager	The Manager expressed to be the Lead Manager in the Confirmation to Managers or as notified by any subsequent electronic message or other document.
Managers	The parties named as such in the Subscription Agreement.
Pot	The amount of Securities that instead of being allotted to the Managers is sold by the Settlement Lead Manager to purchasers whose names and orders are given to it by the Managers, Selling Group members or the Issuer.
Securities	The securities to be issued, as described in the Confirmation to Managers or the Subscription Agreement.

Selling Group	The group consisting of certain entities (other than the Managers) appointed by the Issuer.
Settlement Lead Manager	The Lead Manager or, if there is more than one Lead Manager, the Lead Manager so specified in the Confirmation to Managers or, if none, the Manager who makes arrangements for the issue and payment of the Securities with the clearing system or systems.
Signing Authority	The document from a Manager which purports to appoint an authorised attorney or signatory to execute the Subscription Agreement.
Stabilisation Securities	The securities in respect of which the right to carry out stabilising action has been reserved in any announcement or prospectus either pursuant to the Conduct of Business Rules of the Financial Conduct Authority, or otherwise in accordance with any applicable law or regulation.
Stabilisation Coordinator	The person acting as coordinator for the purposes of stabilisation.
Stabilisation Manager	The person(s) so appointed by the Stabilisation Coordinator.
Stabilisation Transactions	Buying and selling Stabilisation Securities, in the open market or otherwise, for long or short account, over-allotting in arranging for sales of the Stabilisation Securities and buying Stabilisation Securities for the purpose of covering any such over-allotments; and otherwise effecting transactions with a view to supporting the market price of the Securities at levels higher than those which might otherwise prevail had such transactions not been effected.
Subscription Agreement	The agreement (sometimes called an "underwriting agreement", "terms agreement" or "purchase agreement") between the Issuer, the Guarantor (if appropriate), the Lead Manager and the other Managers setting out the terms and conditions upon which the Managers agree to subscribe the Securities.
U.S. Special Resolution Regime	Each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

3. Version 1 - French Law Schedule for Non Equity-Related Issues Governed by French Law

July 2016

3.1 The following clauses amend the clauses of the same numbers in version 1 of the Agreement Among Managers so that the agreement can be applied to issues governed by French law. Apart from these amendments, the French law version 1 of the Agreement Among Managers is identical to the English Law version reproduced in full in this ICMA Primary Market Handbook. Where a French law version of the Agreement Among Managers is used, the Agreement Among Managers can be designated *French version 1*, as appropriate. This version applies to issues for which the Confirmation to Managers is sent on or after 1 September 2016.

Clause 1 *July 2016*

3.2 Delete *, as agent of the Issuer,*

Clause 3(1) *July 2016*

3.3 Delete *in its absolute discretion*

Clause 3(2) *July 2016*

3.4 Delete *, in its absolute discretion,*

Clause 5(1) *July 2016*

3.5 This Clause should read as follows:

(1) entering into such arrangements with Euroclear France, or, if applicable, Euroclear Bank SA/NV and Clearstream Banking *société anonyme*, or such other clearing system as may be specified for closing of the issue in the Confirmation to Managers (or the entities through whom they act) as the Settlement Lead Manager reasonably believes to be appropriate to effect payment for, and credit or delivery, as appropriate, of the Securities or the global instrument(s) delivered in respect of the Securities.

Clause 8 *July 2016*

3.6 Delete *and in its sole discretion*

Clause 9 *July 2016*

3.7 This Clause should read as follows:

None of the provisions of this Agreement or any other agreement relating to the Securities shall constitute or be deemed to constitute a partnership, joint venture or other foreign legal institution between the Managers or any of them, or between them (or any of them) and anyone else, and, except as specifically provided, none of the Managers shall have any authority to bind any other Manager in any way.

Clause 13 *July 2016*

3.8 Delete Clause 13 and insert the words:

> This Agreement shall be governed by and construed in accordance with French law. The parties agree that the Paris Tribunal de Commerce shall have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement. To the extent permitted by applicable laws and treaties, each party reserves the right to waive the benefit of this provision and to take proceedings in any other court of competent jurisdiction.

4. Version 1 - German Law Schedule for Non Equity-Related Issues Governed by German Law

July 2016

4.1 The following clause amends the clause of the same number in version 1 of the Agreement Among Managers so that the Agreement can be applied to issues governed by German law. Apart from this amendment, the German law version 1 of the Agreement Among Managers is identical to the English Law version reproduced in full in this ICMA Primary Market Handbook. Where a German law version of the Agreement Among Managers version 1 is used, the Agreement Among Managers can be designated *German version 1*. This version applies to issues for which the Confirmation to Managers is sent on or after 1 September 2016.

Clause 13

July 2016

4.2 Delete Clause 13 and insert the words:

This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the law of the Federal Republic of Germany. The courts of Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction over any dispute arising under or in connection with this Agreement, and any non-contractual obligations arising out of or in connection with it, and each party irrevocably submits to the jurisdiction of such German courts.

5. Version 1 – New York Law Schedule for Non Equity-Related Issues Governed by New York Law

5.1 The following Clauses amend the Clauses of the same numbers in Version 1 of the Agreement Among Managers so that the Agreement can be applied to issues governed by New York law. Apart from these amendments, the New York law Version 1 of the Agreement Among Managers is identical to the English law Version 1 reproduced in full in this ICMA Primary Market Handbook. When the New York law version is used, the Agreement Among Managers can be designated *New York Version 1*. This Version applies to issues for which the Confirmation to Managers is sent on or after 1 September 2016. *July 2016*

Clause 1 *July 2016*

5.2 Delete *, as agent of the Issuer,*

Clause 9 *July 2016*

5.3 Delete Clause 9 and insert:

None of the provisions of this Agreement or any other agreement entered into in connection with the issuance of the Securities shall constitute or be deemed to constitute a partnership for any purpose between the Managers or any of them or between them (or any of them) and anyone else, nor shall any of the Managers treat (or take any position that treats) the provisions of this Agreement or any other agreement entered into in connection with the issuance of the Securities as a partnership for any other purposes, and except as specifically provided, none of the Managers shall have any authority to bind any other Manager in any way.

Clause 13 *July 2016*

5.4 Delete Clause 13 and insert:

This Agreement shall be governed by and construed in accordance with the law of the State of New York applicable to agreements made and to be performed in said State. With respect to any suit, action or proceeding relating to this Agreement ("Proceedings"), each party irrevocably consents to submit to the non-exclusive jurisdiction of the courts of the State of New York sitting in The City of New York, Borough of Manhattan and Federal courts sitting therein and, to the fullest extent that it may do so, waives (i) any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, (ii) any claim that such Proceedings have been brought in an inconvenient forum and (iii) the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such party. Nothing in this Agreement precludes any party from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any such other jurisdiction.

Clause 15

December 2018

5.5 Insert a new Clause 15:

Notwithstanding and to the exclusion of any other provision of this Agreement or any other agreements, arrangements or understandings, in the event that a Manager becomes subject to the exercise of Bail-in Powers under an applicable Bail-in Legislation, each of the other Managers acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of such powers in relation to any Liability of such Manager arising under this Agreement that (without limitation) may include and result in any of the following, or some combination thereof:

  (i) the reduction of all, or a portion, of such Liability;

  (ii) the conversion of all, or a portion, of such Liability into shares, other securities, or other obligations of such Manager or another person (and the issue to or conferral on the other Managers of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Agreement;

  (iii) the cancellation of such Liability;

  (iv) the amendment or alteration of the amounts due in relation to such Liability, including any interest, if applicable, thereon, or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Agreement, if necessary, to give effect to the exercise of such powers.

5.6 Insert the following new definitions in the Schedule:

Bail-in Legislation	If the Manager is incorporated or organised under the laws of France, the Applicable Resolution Regime will be the laws, regulations, rules or requirements in effect in France relating to the transposition of the BRRD, including but not limited to the relevant provisions of the French Monetary and Financial Code and the Ordinance (*Ordonnance*) N° 2015-1024 of 20 August 2015, as amended from time to time, or pursuant to, and in accordance with, Regulation 806/2014 establishing uniform rules and uniform procedures for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and Single Resolution Fund, as amended from time to time, and the instruments, rules and standards created thereunder. If the Manager is incorporated or organised under the laws of Germany, the Applicable Resolution Regime will be the laws, regulations, rules or requirements in effect in Germany relating to the transposition of the BRRD, including but not limited to the German Act on Recovery and Resolution of Institutions and Financial Groups, as amended from time to time, or pursuant to, and in accordance with, Regulation 806/2014 establishing uniform rules and uniform procedures for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and Single Resolution Fund, as amended from time to time, and the instruments, rules and standards created thereunder. If the Manager is incorporated or organised under the laws of England and Wales, the Applicable Resolution Regime will be the laws, regulations, rules or requirements in effect in the United Kingdom relating to the transposition of the BRRD, including but not limited to the Banking Act 2009, as amended from time to time, and the instruments, rules and standards created thereunder.

	If the Manager is incorporated or organised under the laws of any other member state of the European Economic Area which has implemented, or which at any time implements, Article 55 of BRRD, the Bail-in Legislation will be the laws, regulations, rules or requirements in effect in such member state relating to the transposition of the BRRD as described in the EU Bail-In Legislation Schedule from time to time.
Bail-in Powers	Any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, applicable Bail-in Legislation, pursuant to which any obligation of a Manager (or affiliate of a Manager) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such Manager or any other person (or suspended for a temporary period) or any right in a contract governing an obligation of the Manager may be deemed to have been exercised.
BRRD	Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.
EU Bail-In Legislation Schedule	The document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.
Liability	Any liability as defined under the applicable Bail-in Legislation.
Relevant Resolution Authority	The resolution authority with the ability to exercise any Bail-in Powers in relation to a Manager.

5A. Version 1 – Asia Pacific (ex-Japan) subscription agreement amendments

5A.1 The following clauses are suggested for inclusion in subscription agreements for transactions being documented in Asia Pacific (ex-Japan)[1]. *September 2018*

Amendments to ICMA Agreement Among Managers Version 1

5A.2 The following provision is usually inserted as a sub-clause of the clause entitled "Issue of the Notes" or "Agreement by the Managers" or other: *December 2018*

[ ] Agreement Among Managers

The execution of this Agreement by or on behalf of the [Joint Lead Managers/Managers] will constitute the acceptance by each [Joint Lead Manager/Manager] of the International Capital Market Association Standard Form Agreement Among Managers Version 1[, with the amendments set out in the New York Law Schedule for Non-Equity Related Issues governed by New York Law][2] ("**AAM**"). The [Joint Lead Managers/Managers] further agree that references in the AAM to the "**Lead Manager**", the "**Joint Bookrunners**" and the "**Managers**" shall mean [*name*], [*name*] and [*name*], respectively, references in the AAM and this Agreement to the "**Settlement Lead Manager**" shall mean [*insert name of Settlement Lead Manager*] and references in the AAM to the "**Stabilisation Coordinator**" shall mean [*insert name of Stabilisation Coordinator*][3]. The [Joint Lead Managers/Managers] agree as between themselves to amend the AAM as follows:

[[ ] in Clause 1, the phrase "as agent of the issuer" shall be deemed to be deleted;][4]

[ ] in Clause 3, the term "Lead Manager" shall be deemed to refer to the Settlement Lead Manager;

[ ] the following sentence shall be deemed to be added to the end of Clause 3(2):

> "In addition, any profits incurred by the Settlement Lead Manager as a result of any action taken pursuant to this Clause shall be shared among the non-defaulting Managers (including the Settlement Lead Manager) in proportion to their Commitments or on such other basis as the Settlement Lead Manager considers, in its absolute discretion, to be fair.";

[ ] the following clause shall be deemed to be inserted into the AAM as a new Clause 6A:

"6A. OVERALLOTMENT

Each Manager acknowledges and agrees that, in order to assist in the orderly distribution of the Securities, and subject to compliance with applicable laws and regulations, including the EU Market Abuse Regulation (EU) No 596/2014 as amended where applicable, one or more of the Managers (for the purposes of this Clause, the "**participating Managers**") may agree to overallot in arranging subscriptions, sales and purchases of the Securities and may subsequently make purchases and sales of the Securities, in addition to their respective underwriting commitments, in the open market or otherwise, on such terms as the participating Managers deem advisable. Such overallotment positions may be allocated among all or some of the participating Managers equally or in such proportions as the participating Managers may agree. The participating Managers shall agree among themselves whether (i) each participating Manager is responsible for managing its own position and is liable for any loss or entitled to any profit arising from the management of such position or (ii) the positions should be aggregated with one or more participating Managers being responsible for managing the combined position and to aggregate profits and losses and share them among all or some of the participating Managers in such proportions as they may agree. Nothing in Clause 6(2) shall prohibit the purchases, sales and overallotments of Securities described in this Clause as such purchases, sales and overallotments shall not, for the purposes of the AAM, be treated as Stabilisation Transactions as defined in the AAM."

[ ] Clause 7 shall be deemed to be deleted in its entirety and replaced with the following:

"The Managers agree that any fees and expenses that are the joint responsibility of the Managers and payable by the Managers, and any out-of-pocket expenses that are the joint responsibility of the Managers and reimbursable but not reimbursed by the Issuer [or the Guarantor], shall be aggregated and allocated among the Managers pro rata to their respective Commitments and each Manager authorises the Settlement Lead Manager to charge or credit each Manager's account for its proportional share of such fees and expenses."; [and]

[ ] Clause 8 shall be deemed to be deleted in its entirety[5][.][; and]

[[ ] Clause 15 and the definition of "Bail-in Legislation", "Bail-in Powers", "BRRD", "EU Bail-in Legislation Schedule", "Liability" and "Relevant Resolution Authority" shall be deemed to be deleted in their entirety[.][;and]][6]

[[ ] the definition of "Commitments" shall be deleted in its entirety and replaced with the following:

""**Commitments**" means, (i) for the purposes of Clauses 3, 6, 7 and 10, the fee allocation proportion paid or to be paid to each of the Managers under the Subscription Agreement and any related fee letters or, if such fee allocation is not known at the relevant time, the amounts severally underwritten by the Managers as set out in the Subscription Agreement, and (ii) for the purposes of all other clauses of this agreement, the amounts severally underwritten by the Managers as set out in the Subscription Agreement.".][7]

Default provisions

5A.3 The following provision may be inserted as a separate provision in the Subscription Agreement (usually as a sub-clause of the clause entitled "Issue of the Notes" or "Agreement by the Managers" or other) but instructions from the Lead Managers should be sought before it is included. Some Lead Managers may prefer not to include this wording as it obliges them to take up some of the Defaulted Notes (up to the 10% overall threshold), which goes against the concept of a "several only" underwriting.

September 2018

[ ] **Default**

[ ] If any of the Managers shall, prior to the time at which the Settlement Lead Manager pays or causes to be paid the net subscription moneys for the Notes[8], fail to, or indicate that it does not intend to, subscribe and pay for any of the Notes agreed to be subscribed and paid for by such Manager under this Agreement (the "**Defaulted Notes**"), and such failure or indication shall constitute a default in the performance of its obligations under this Agreement, the remaining Managers shall be obligated severally to take up and pay for the Defaulted Notes, and such Defaulted Notes shall be allotted for subscription among the remaining Managers in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Managers; provided, however, that, in the event that the aggregate principal amount of Defaulted Notes exceeds 10 per cent. of the aggregate principal amount of the Notes, the remaining Managers shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Defaulted Notes, and if such non-defaulting Managers do not purchase all the Defaulted Notes, this Agreement and the AAM will terminate without liability to any of the non-defaulting Managers [,/or] the Issuer [or the Guarantor].

[ ] Any Defaulted Notes subscribed in accordance with this Clause [ ] shall be subscribed at the price that would have been payable in respect of the Defaulted Notes by the relevant defaulting Manager. For the avoidance of doubt, commissions that would be payable in respect of the Defaulted Notes to a defaulting Manager shall instead be paid pro rata to the non-defaulting Managers subscribing the Defaulted Notes.

[ ] In the event of a default by a Manager, the [Issue/Closing] Date shall be postponed for such period, not exceeding five business days, as the non-defaulting Managers shall determine, in order that the required changes in the Offering Circular or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Manager of its liability, if any, to the Issuer[, the Guarantor] or any non-defaulting Manager for damages occasioned by its default hereunder.

Notes

1. Deals documented in Japan primarily use the current ICMA Agreement Among Managers Version 1 as the default position. Instructions from the Lead Managers should be sought before applying these amendments to a Japanese deal. *September 2018*

2. Include this language for issues governed by New York law. Do not include this language for issues governed by English law. *September 2018*

3. This will normally be the Lead Manager responsible for billing and delivery. *September 2018*

4. Do not include this language where the New York law Schedule for Non-Equity Related Issues governed by New York Law is being used. *September 2018*

5. Consider retaining Clause 8 if the termination provisions in the Subscription Agreement do not give authority to the Lead Manager(s) to terminate on behalf of all Managers. *September 2018*

6. Include this language where the New York law Schedule to the ICMA Agreement Among Managers Version 1 is being used but where Clause 15, relating to the EU Bank Recovery & Resolution Directive, is not relevant in respect of all of the Managers. *December 2018*

7. This amendment should only be considered if the fees payable to the Managers are not in proportion to the amount of Notes severally underwritten by them. *September 2018*

8. This may need to be re-worded depending on the agreed settlement mechanics but the aim is that this clause should apply until such time as Clause 3 of the ICMA Agreement Among Managers Version 1 is triggered. *September 2018*

6. Introduction to Agreement Among Managers Version 2*

6.1 A reference in this Introduction and in the ICMA Standard Form Agreement Among Managers Version 2 to an "Invitation to Managers" includes a Confirmation to Managers. *September 2015*

6.2 The ICMA Standard Form Agreement Among Managers Version 2 is intended for use in equity-related issues. It assumes that cost overruns and stabilisation losses will be charged to members of the syndicate, subject to a cap on clawback of total fees due to each such syndicate member. Where modifications are required, they should be set out in the Invitation to Managers. This Version 2 will apply in respect of all issues using Version 2 where the Invitation to Managers is sent on or after 16 May 2005, and replaces previous Version 3. *September 2015*

6.3 ICMA Standard Form Agreement Among Managers Version 2 may be adopted without the need for signature through the Invitation to Managers (see paragraph 6.4 below) or may be created as an issue specific agreement to be signed by or on behalf of all syndicate members, at the Lead Manager's choice. It will be used when the Invitation to Managers contains the words: *September 2015*

> Agreement Among Managers: ICMA Version 2.

6.4 If Version 2 is to be adopted through the Invitation to Managers without the need for signature, the request to each Manager to appoint authorised signatories to execute agreements on its behalf should include the following language: *September 2015*

> The execution of the Subscription Agreement by or on behalf of all parties will constitute your acceptance of the ICMA Agreement Among Managers Version 2, subject to any amendment notified to you in writing at any time prior to the earlier of the receipt by the Lead Manager of the document appointing your authorised signatory and the execution of the Subscription Agreement.

The effect of adding these words is that each Manager will become bound by this version of the Standard Form Agreement Among Managers (with the appropriate variations) by virtue of having become bound by the Subscription Agreement.

If there are to be no Signing Authorities, because all Managers are to sign the Subscription Agreement, the Subscription Agreement (or some other contract to be signed between the Managers) should include a provision confirming acceptance of the ICMA Agreement Among Managers Version 2.

* Notwithstanding provision 1.1 in the ICMA Primary Market Handbook, this Agreement Among Managers v. 2 may be used for offers of syndicated international equity-linked bonds in the primary market.

6.5 The Agreement is suitable for issues where (a) the obligations of the Managers in the Subscription Agreement are to be several and (b) the closing of the issue is to be through Euroclear Bank S.A./N.V. and/or Clearstream Banking société anonyme. It may also be used where other clearing systems are involved, as indicated in the Invitation to Managers. If the obligations of the Managers are joint and several, amendments may be required to reflect arrangements between the Managers, for example, to deal with Managers' obligations to subscribe additional securities if a Manager defaults. *September 2015*

6.6 The Agreement provides for the possibility that there may be more than one Lead Manager. There is no uniform market practice as to how the roles typically associated with a sole Lead Manager are divided between (or shared by) joint Lead Managers. Accordingly, the Agreement assumes, by default, that the roles are to be carried out jointly, unless the Invitation to Managers or the Subscription Agreement indicate otherwise (see Clause 12). Where there is any conflict between the Subscription Agreement, the Invitation to Managers and this Agreement in relation to the roles of joint Lead Managers, the Subscription Agreement should prevail. *September 2015*

Care should be taken in identifying circumstances where it would be inappropriate for the powers to be exercised jointly. For example, if one of the joint Lead Managers is an affiliate of the Issuer, it would usually be inappropriate for that Lead Manager's consent to be required before an event of force majeure is deemed to have arisen.

6.7 If Version 2 is to be signed by the Managers, the first sentence in the preamble to Clause 1 of the Agreement will need to be replaced. The following is suggested alternative language: *September 2015*

> This Agreement dated [ ] is entered in to between [ ] on the following terms.

The definition of Signing Authority which appears in the Schedule will need to be deleted.

6.8 Lead Managers may wish to consider if it is desirable in the circumstances of any particular transaction to include provisions in this Agreement for an agent for service of process. *September 2015*

6.9 As with any agreement, market participants are responsible for ensuring that the type and content of the Agreement Among Managers adopted for a particular transaction are appropriate in the circumstances. *September 2015*

6.10 This Introduction does not form part of the Agreement Among Managers. *September 2015*

7. Agreement Among Managers Version 2: Managers Only Equity-Related Issues

The Terms of the Agreement Among Managers in respect of each issue where this form of Agreement has been selected for use are as follows (subject, in the case of each Manager, to any amendment notified to that Manager in writing at any time prior to the time when the Signing Authority granted by that Manager to the Lead Manager to which such Signing Authority is being granted is received by it or, where no Signing Authority is granted by that Manager, the date on which that Manager signs the Subscription Agreement). Terms used in this Agreement have the meanings assigned to them in the attached Schedule. Where this Agreement Among Managers has been selected for use, it is conditional upon and will take effect upon the execution of the Subscription Agreement for the relevant issue of Securities.

1. Offering

On the date of this Agreement, the Managers will execute and enter into a Subscription Agreement with the Issuer (and any Guarantor). Under the terms of such Agreement, the Managers agree to subscribe or purchase the Securities.

2. Underwriting

The Securities will as between the Managers be severally underwritten by the Managers in the amounts set out in the Subscription Agreement.

3. Subscription

If any Manager defaults in its obligations to subscribe or purchase any amount of Securities, or if the Lead Manager in its absolute discretion believes that any Manager will so default:

(1) the Lead Manager may require each non-defaulting Manager who has agreed to subscribe or purchase Securities in a principal amount that is less than its Commitment, to subscribe or purchase additional Securities, but so that no non-defaulting Manager shall, under this paragraph (1) be obliged to subscribe or purchase a principal amount of Securities in excess of its Commitment. In exercising its rights under this paragraph, the Lead Manager shall allocate Securities to the non-defaulting Managers to which the paragraph applies in proportion to their Commitments, subject to paragraphs (3) and (4).

(2) if any Securities remain to be subscribed or purchased after the application of paragraph (1) the Lead Manager may require the non-defaulting Managers to subscribe or purchase such Securities in proportion to their Commitments, but so that no non-defaulting Manager shall, under this paragraph (2), be obliged to subscribe or purchase a principal amount of Securities in excess of the Additional Percentage of its Commitment.

(3) the Lead Manager may adjust the amount of Securities it requires any Manager to subscribe or purchase under this Clause up or down to such extent as it may deem expedient and equitable so as to ensure that no Manager is required to subscribe or pay for a fraction of any Security, and in doing so may disregard any limitation contained in paragraph (2).

(4) as an alternative and/or in addition to paragraphs (1) and/or (2), the Lead Manager may, in its absolute discretion, subscribe or purchase any Securities to which this Clause applies and/or offer them to any person (whether or not a Manager) or retain them for its/their own account.

Any Securities to which this Clause relates will be subscribed or purchased at the Issue Price (unless the only subscriber or purchaser is the Lead Manager and it determines otherwise).

A Manager who subscribes or purchases Securities of a defaulting Manager is entitled to receive its pro rata share of the Combined Commission payable to such Manager (subject to adjustment in accordance with Clause 6(b)).

4. Authority to Lead Manager

Each of the Managers authorises the Lead Manager, as its agent and on its behalf, to do whatever that Manager is (or all the Managers together are) required or entitled to do under the Subscription Agreement including, but not limited to the following:

(1) entering into such arrangements with Euroclear Bank S.A./ N.V. and Clearstream Banking société anonyme or such other clearing system as may be specified for closing of the issue in the Invitation to Managers (or the entities through whom they act) as the Lead Manager reasonably believes to be appropriate to effect payment for and delivery of the Securities or the Global Instrument delivered in respect of the Securities

(2) borrowing for the account of the Managers, for their several accounts in proportion to their respective Commitments plus their respective Additional Percentage, such sum as may be necessary in order that payments due to the Issuer and the Managers can be effected as specified in the Subscription Agreement and the Lead Manager may pay interest at then current rates

As an alternative to borrowing, the Lead Manager may as principal lend, and may charge interest at then current rates on, such sums as are referred to in the first paragraph of this sub Clause (2) mutatis mutandis on the terms of such first paragraph

(3) waiving compliance with any of the conditions referred to in the Subscription Agreement in respect of which the right of waiver is not restricted

(4) without prejudice to the other provisions of this Agreement, each of the Managers authorises the Lead Manager to take all action it deems necessary or desirable in connection with this Agreement and the Subscription Agreement, if in its judgement such action will not have a material adverse effect upon the interests of the Managers.

5. Stabilisation and Greenshoe Option

(a) Authority to Stabilising Manager:

In order to facilitate the distribution of the Securities, the Managers severally authorise the Stabilising Manager and any stabilising agents it may appoint, in the Stabilising Manager's absolute discretion and for the account of the Managers, with a view to stabilising or maintaining the market price of the Stabilisation Securities at levels other than those which might otherwise prevail in the open market, to the extent permitted by applicable laws to undertake any of the following:

(1) to purchase and sell any amount of the Stabilisation Securities in the open market or otherwise on such terms as it may decide,

(2) to offer any amount of the Stabilisation Securities in excess of the aggregate principal amount of the Stabilisation Securities,

(3) to take such action to hedge the stabilisation account in whatever securities the Stabilising Manager may deem appropriate, and

(4) to cover any short position or sell any long position incurred pursuant to (1), (2) or (3) above upon such terms as it may think fit;

Any positions so incurred or transactions so entered into for the account of the Managers shall be closed out within 30 days after the Closing Date. Any resulting profit or loss shall be for the account of the Managers (pro rata to their respective Commitments), subject to Clause 6(b), and otherwise for the account of the Lead Manager.

(b) Power to Borrow:

The Stabilising Manager may advance its own funds, or borrow for the account of the Managers, for the purposes of stabilisation and overallotment pursuant to paragraph (a) above, and may (subject to the limitation contained in the final paragraph of Clause 6(b)) charge or, as the case may be, pay interest at then current rates, such interest to be taken into account as an expense of such action before calculating the profit and loss on such stabilisation or over-allotment.

(c) Non-Stabilisation Agreement:

No Manager other than the Stabilising Manager (and any lawful agent appointed by it) will effect any transactions (whether in the open market or otherwise) with a view to stabilising or maintaining the market price of the Stabilisation Securities at levels other than those that might otherwise prevail.

(d) Greenshoe Option Exercise:

Each Manager acknowledges that the Lead Manager may exercise any Greenshoe Option on its behalf pro rata to such Manager's Commitment.

6. Commissions

(a) Distribution of Commissions:

The Lead Manager shall, out of the balance of the moneys received by it pursuant to the issue of the Securities, (1) deduct the Praecipium (if any) and (2) distribute the balance of the Combined Commission to all the non-defaulting Managers. If the Managers have already received all or part of their Combined Commission, the Lead Manager may invoice the Managers, in proportion to their respective Commitments, for their share of any expenses, losses, interest, or costs referred to in Clause 6(b), subject to the limit in Clause 6(b).

The Lead Manager shall at the same time distribute any Combined Commission which would otherwise have been due to a defaulting Manager, in accordance with the last paragraph of Clause 3.

(b) Adjustment to Commissions:

The Lead Manager may adjust the balance of the Combined Commission due to each Manager as nearly as practicable in proportion to the respective Commitments as follows (except to the extent that such adjustment would reduce a Manager's Combined Commission below zero, or would result in a Manager receiving any amount in excess of its Combined Commission):

(1) The Lead Manager may deduct any expenses incurred by the Lead Manager in connection with the issue of the Securities to the extent not reimbursed by the Issuer, or any Guarantor.

(2) The Lead Manager may deduct any overall loss incurred as a result of transactions effected in accordance with Clause 5(a).

(3) The Lead Manager shall, if deducting losses in accordance with paragraph (2) of this Clause 6(b) add any overall profit earned as a result of transactions effected in accordance with Clause 5(a).

(4) The Lead Manager may take account of interest on any borrowings made on behalf of such Manager under Clause 4(2) or of any loan made by it under Clause 4(2).

(5) The Lead Manager may take account of any costs associated with the failure of any Manager to subscribe for its Securities.

7. Expenses

(a) Retention:

The amount paid by the Issuer or the Guarantor in respect of Managers' expenses shall be retained by the Lead Manager for its own account. The other Managers will not be reimbursed for any of their expenses in connection with the issue of the Securities.

(b) Expenses on Termination:

If the obligations of the Managers under the Subscription Agreement to subscribe or purchase the Securities are terminated, the Managers agree to contribute in proportion to their respective Commitments in meeting any direct out-of-pocket expenses incurred by the Lead Manager that are not recoverable and/or are not recovered from the Issuer or the Guarantor under the Subscription Agreement, provided that no Manager other than the Lead Manager shall be required to contribute more than the amount it would otherwise have received by way of Combined Commission.

8. Managers' Representations and Warranties and Indemnity

(1) Each Manager represents and warrants to each other Manager that:

(a) it has not sold and will not sell any of the Securities at any price other than the Reoffer Price until notified by the Lead Manager that it may do so; and

(b) it has complied and will comply with its obligations under the Subscription Agreement and this Agreement, including any selling restrictions, laws or regulations relevant to the offering and sale of the Securities, and with any other restrictions notified to it by the Lead Manager.

(2) Each Manager agrees to indemnify and hold harmless (a) each other Manager (solely in its capacity as Manager under the Subscription Agreement) and (b) its directors, officers, employees, agents and affiliates and each person, if any, who controls such Manager within the meaning of either Section 15 of the US Securities Act of 1933, as amended or Section 20 of the US Securities Exchange Act of 1934, as amended ("Third Parties" and, together with the persons referred to in paragraph (a) of this sub Clause (2), each an "Indemnified Party"), from and against any and all losses, claims, damages and liabilities arising from any breach by such Manager of any of the provisions of this Agreement or the Subscription Agreement, including, without limitation, legal fees, costs and expenses.

The Contracts (Rights of Third Parties) Act 1999 applies to this sub Clause (2).

9. Termination

If any of the obligations to subscribe or purchase the Securities under the Subscription Agreement are to be terminated, the Lead Manager shall, to the extent it considers reasonably practicable, consult with the other Managers. The Lead Manager may in any event, on behalf of the Managers and in its sole discretion, give notice of such termination to the Issuer and/or the Guarantor in accordance with the terms of the Subscription Agreement and shall not be responsible to any Manager for any consequences resulting from any such notice. No other Manager may give any such notice, and the Lead Manager may not be required to give, or not to give, such notice.

10. Partnership

None of the provisions of this Agreement or any other agreement relating to the Securities shall constitute or be deemed to constitute a partnership or joint venture between the Managers or any of them, or between them (or any of them) and anyone else, and, except as specifically provided, none of the Managers shall have any authority to bind any other Manager in any way.

11. Contribution between Managers

(1) No Manager shall be liable to make a contribution in respect of any claim or proceeding under this Clause 11 to any other Manager or Third Party:

(a) to the extent that the claim or proceeding is made by a regulatory or supervisory body by which such other Manager or Third Party is authorised or regulated, in respect of a breach of the rules or regulations of that body by such Manager or Third Party;

(b) to the extent that the claim or proceeding relates to a breach by such other Manager of the Subscription Agreement or by such other Manager or Third Party of any other agreement relating to the issue of the Securities; or

(c) where such Manager or Third Party is also the Issuer or Guarantor or any entity in the Issuer's or Guarantor's group.

(2) Subject to the other paragraphs of this Clause 11, each Manager agrees, whether or not the Securities shall have been issued and settlement made of all other rights and obligations under this Agreement, to contribute pro rata to its Commitment (without regard to the limits set out in Clause 6(b)) towards the following:

(a) all expenses incurred by any Manager or Third Party and not reimbursed by the Issuer or the Guarantor or any other person in investigating or defending any claim or proceeding asserted or commenced by any party (including any governmental or regulatory body) in connection with the issue and offering of the Securities; and

(b) any liability, including legal fees, incurred by any Manager or Third Party in respect of any such claim or proceeding, and not reimbursed by the Issuer or the Guarantor whether such liability shall be the result of a judgment or of any settlement agreed by such Manager or Third Party.

(3) The Managers confirm their authority to the Lead Manager to take such action on behalf of the Managers under this Clause 11 as, in its absolute discretion, the Lead Manager considers appropriate.

(4) The Lead Manager shall notify the other Managers of any such claim or proceeding as is referred to in this Clause 11 that is made against it or that is notified to it under paragraph (5).

(5) Where any claim or proceeding is asserted or commenced against any Manager by any party (including any governmental or regulatory body) in connection with the issue and offering of the Securities, that Manager shall promptly notify the Lead Manager thereof. At any time after such a notification, the Lead Manager shall be entitled to assume the defence and/or conduct of such claim or proceeding.

(6) No Manager or Third Party shall be entitled to any contribution under this Clause 11 if it has, without the agreement of the Lead Manager, taken any action or engaged in any course of conduct in connection with any such claim or proceeding that may have a substantial adverse effect on the outcome of any such claim or proceeding.

(7) Where any such claim or proceeding is brought against any Manager, the Lead Manager shall retain legal advisers to represent the person against whom the claim or proceeding is brought and each Manager shall pay a share, on a basis pro rata to its Commitment (without regard to the limits set out in Clause 6(b)), of the fees and expenses of such legal advisers related to such claim or proceeding. In any such claim or proceeding, any Manager shall have the right to retain its own legal advisers, but the fees and expenses of such legal advisers shall be the liability of such Manager, unless any of the following circumstances occur in which case they shall be the liability of all of the Managers, on a basis pro rata to their Commitments (without regard to the limits set out in Clause 6(b)):

(a) the Lead Manager has failed within a reasonable time to agree on the legal advisers to be retained; or

(b) representation of all the Managers by the same legal advisers would be inappropriate due to actual or potential differing interests between them.

(8) No Manager against whom any claim or proceeding has been brought shall be liable for any settlement of any such claim or proceeding effected without its written consent unless that claim or proceeding was brought against Managers whose Commitments amount to 50 per cent of the total Commitments and the majority of such Managers, measured by their Commitments, decide to settle such claim or proceeding. If a claim or proceeding is settled pursuant to the preceding sentence or if there be a final judgment for the plaintiff, the Managers agree, subject to paragraph (1), to share on a basis pro rata to their Commitments any loss or liability by reason of such settlement or judgment. Except as provided in the first sentence of this paragraph, no Manager shall, without the prior written consent of the majority by Commitment amount of the other Managers, effect any settlement of any pending or threatened claim or proceeding in respect of which any other Manager is or could have been a party and payment could have been sought hereunder from that other Manager, unless such settlement includes an unconditional release of such other Manager from all liability in respect of the subject matter of such claim or proceeding.

(9) This Clause 11 shall override any other provision in any other contract relating to the issue of the Securities to which the Managers are parties, to the extent that it is inconsistent with any such other provision.

(10) The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 11. However the rights of Third Parties under this Clause 11 are conditional on their having complied with the provisions of paragraphs (5) and (6) of this Clause 11 and the final sentence of paragraph (8) as if they had been Managers under this Agreement.

12. Joint Lead Managers

Where there is more than one Lead Manager or Joint Bookrunners, any reference in this Agreement to the "Lead Manager" shall be construed as follows:

(a) where any activity is expressed in the Invitation to Managers or the Subscription Agreement to be exercisable by one or more of the Lead Managers or Joint Bookrunners, as a reference, in relation to that activity, to that/those Lead Manager(s) or Joint Bookrunner(s); and

(b) in all other cases, as a reference to each of the Lead Managers or Joint Bookrunners and so that any right, discretion or authority shall be carried out by them jointly.

Where there is any conflict between the Subscription Agreement, the Invitation to Managers and this Agreement in relation to the roles of joint Lead Managers or Joint Bookrunners, the Subscription Agreement will prevail.

13. Money Laundering

The Lead Manager that makes arrangements for the issue and payment of the Securities with the clearing system or systems hereby confirms the following:

(a) it has taken or will take all appropriate action required, under the law and regulations applicable to it implementing Council Directive No 91/308/EEC concerning prevention of money laundering, in relation to the identification of the Issuer and those acting on its behalf, for the purposes of the issue of the Securities or if no such laws or regulations apply, appropriate action equivalent to the requirements under Council Directive No 91/308/EEC; and

(b) it will provide any Manager on request with certified copies of the relevant underlying evidence of identification of the Issuer and those acting on its behalf for the purposes of the issue of the Securities, as aforesaid.

In taking such action as it deems appropriate, the Lead Manager accepts no liability for any direct or indirect loss to the Managers in relation to any action taken by it under this Clause.

14. Survival of Rights

Completion of the subscription or purchase of the Securities by the Managers shall not terminate any rights any party may have under this Agreement, which shall continue in full force and effect.

15. Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, except to the extent that this Agreement expressly provides for such Act to apply to any of its terms. The parties to this Agreement may amend or waive any of its terms without the consent of any Third Party.

16. Governing Law and Jurisdiction

This Agreement, as to which time shall be of the essence, shall be governed by and construed in accordance with English law. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably submits to the jurisdiction of the English courts and waives any objection it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such party.

Nothing in this Agreement precludes any party from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction (whether concurrently or not).

17. Recognition of the U.S. Special Resolution Regimes

(1) In the event that any Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(2) In the event that any Manager that is a Covered Entity or a Covered Affiliate of such Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

SCHEDULE

Additional Percentage	The percentage referred to in the Subscription Agreement as the limit on the additional amount of Securities that a Manager can be called upon to subscribe or purchase under Clause 3(2), or, if no such percentage is specified in the Subscription Agreement, 10 per cent.
Closing Date	The date defined as such in the Subscription Agreement.
Combined Commission	The combined management, underwriting and selling commission set out in the Invitation to Managers, or, as amended with the agreement of the Managers, as set out in the Subscription Agreement, which shall prevail, excluding any Praecipium, and which may be expressed as a total fee.
Commitment	The amount of Securities which a Manager has agreed to underwrite as described in Clause 2 of this Agreement, excluding the Additional Percentage.
Covered Affiliate	Has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
Covered Entity	Means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
Default Right	Has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
Guarantor	The Guarantor, if any, of the issue.
Global Instrument	Any global instruments to be delivered by the Issuer, as provided for in the Subscription Agreement.
Greenshoe Option	An option given by the Issuer to the Lead Manager to increase the amount of the Securities to be issued in connection with over-allotment.

Invitation to Managers	The telex, fax, electronic message or other document inviting each Manager to participate in the issue.
Issue Price	The price notified to the Managers at which the Securities will be issued.
Issuer	The issuer of the Securities.
Joint Bookrunners	The Managers (if any) identified as such in the Invitation to Managers or the Subscription Agreement.
Lead Manager	The Manager expressed to be the Lead Manager in the Invitation to Managers or as notified by any subsequent telex, fax, electronic message or other document, and as further described in Clause 12 of this Agreement.
Managers	The parties named as such in the Subscription Agreement.
Praecipium	The praecipium, if any, set out in the Invitation to Managers.
Reoffer Price	The price defined as such in the Invitation to Managers or, if none, the price below which the Managers were told they should not reoffer the Securities until notified otherwise.
Securities	The securities to be issued as described in the Invitation to Managers, including, at the option of the Managers, any Greenshoe Option.
Signing Authority	The document from a Manager that purports to appoint an authorised attorney or signatory to execute the Subscription Agreement.
Stabilisation Securities	The securities in respect of which the right to carry out stabilising action has been reserved in any offering circular, offering memorandum, prospectus or announcement either pursuant to the Conduct of Business Rules of the Financial Services Authority, or otherwise in accordance with any applicable law or regulation.
Stabilising Manager	The person or persons identified as having the right to stabilise in any offering circular, offering memorandum, prospectus or announcement either pursuant to the Conduct of Business Rules of the Financial Services Authority, or otherwise in accordance with any applicable law or regulation.

Subscription Agreement	The agreement (sometimes called an "underwriting agreement", "terms agreement" or "purchase agreement") between the Issuer, the Guarantor (if appropriate), the Lead Manager and the other Managers setting out the terms and conditions upon which the Managers agree to subscribe the Securities.
U.S. Special Resolution Regime	Each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

8. Version 2 – French Law Schedule for Equity-Related Issues Governed by French Law

April 2005

8.1 The following Clauses amend the Clauses of the same numbers in Version 2 of the Agreement Among Managers so that the Agreement can be applied to issues governed by French law. Apart from these amendments, the French Law Version 2 of the Agreement Among Managers is identical to the English Law version reproduced in full in this ICMA Primary Market Handbook. Where a French Law Version of the Agreement Among Managers is used, the Agreement Among Managers can be designated French Version 2, as appropriate. This Version applies to issues for which the Invitation to Managers is sent on or after 16 May 2005.

Clause 3 line 2

8.2 Delete the words *in its absolute discretion*

Clause 4(1)

8.3 This Clause should read as follows:

(1) entering into such arrangements with Euroclear France, or, if applicable, Euroclear Bank S.A./N.V. and Clearstream Banking sociéte anonyme, or such other clearing system as may be specified for closing of the issue in the Invitation to Managers (or the entities through whom they act) as the Settlement Lead Manager reasonably believes to be appropriate to effect payment for, and credit or delivery, as appropriate, of the Securities or the Global Instrument delivered in respect of the Securities.

Clause 5(a) lines 2 and 3

8.4 Delete the words *in the Stabilising Manager's absolute discretion and*

Clause 8

8.5 Delete the last sentence.

Clause 9

8.6 Delete the words *and in its sole discretion*

Clause 10

8.7 This Clause should read as follows:

10. PARTNERSHIP
None of the provisions of this Agreement or any other agreement relating to the Securities shall constitute or be deemed to constitute a partnership, joint venture or other foreign legal institution between the Managers or any of them, or between them (or any of them) and anyone else, and, except as specifically provided, none of the Managers shall have any authority to bind any other Manager in any way.

Clause 11(3)

8.8 Delete the words *in its absolute discretion*

Clause 11(10)

8.9 This Clause should read as follows:

The rights of Third Parties under this Clause 11 are conditional on their having complied with the provisions of paragraphs (5) and (6) of this Clause 11 and the final sentence of paragraph (8) as if they had been Managers under this Agreement.

Clause 15

8.10 Delete this Clause.

Clause 16

8.11 This Clause should read as follows:

16. GOVERNING LAW AND JURISDICTION
This Agreement shall be governed by and construed in accordance with French law. The parties agree that the Paris Tribunal de Commerce shall have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement. To the extent permitted by applicable laws and treaties, each party reserves the right to waive the benefit of this provision and to take proceedings in any other court of competent jurisdiction.

Schedule

8.12 Delete the Definition of Global Instrument and insert the amended definition:

Global Instrument	Any instrument or certificate to be delivered by the Issuer in respect of the Securities

9. Version 2 – German Law Schedule for Equity-Related Issues Governed by German Law

April 2005

9.1 The following Clause amends the Clause of the same number in Version 2 of the Agreement Among Managers so that the Agreement can be applied to issues governed by German law. Apart from this amendment, the German Law Version 2 of the Agreement Among Managers is identical to the English Law version reproduced in full in this ICMA Primary Market Handbook. When a German Law Version of the Agreement Among Managers Version 2 is used, the Agreement Among Managers can be designated German Version 2. This Version applies to issues for which the Invitation to Managers is sent on or after 16 May 2005.

Clause 8

9.2 Delete the last sentence of Clause 8.

Clause 11

9.3 Delete the first sentence of paragraph 10 of Clause 11. Start the second sentence with *The*, and delete the word *However*

Clause 15

9.4 Delete the first sentence of Clause 15.

Clause 16

9.5 Delete the first paragraph of Clause 16 and insert the words:

This Agreement shall be governed by and construed in accordance with the law of the Federal Republic of Germany. The courts of Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction over any dispute arising under or in connection with this Agreement and each party irrevocably submits to the jurisdiction of such German courts.

Appendix A2

Auditor letters

Insert 2018-09

Appendix A2 - Auditor letters

Reproduced below is the text of a notice published by ICMA's predecessor IPMA in October 2002.

Part I – Introduction

1. Following extensive dialogue and debate between IPMA and the UK accounting firms – Deloitte & Touche, Ernst & Young, KPMG and Pricewaterhouse Coopers – together the "Major UK Firms", standard forms of Arrangement Letter and Comfort Letter have been developed and are attached to this Notice. *October 2002*

2. It is envisaged that the Major UK firms will use these standard form documents in connection with the issuance by their clients in the international market of investment grade "straight debt" securities that are straightforward. For this purpose "straight debt" does not include subordinated bonds, bonds to the extent that they are to be sold in the US, bonds that are part of a securitisation financing, or bonds that contain a derivative element or are index or credit linked; and "investment grade" means securities where the issuer or guarantor is rated A or higher by Standard & Poor's or Moodys in respect of the type of security being issued. *October 2002*

3. In relation to debt securities and issuers other than those included in paragraph 2 above, the arrangements will be subject to agreement between the relevant parties in the context of those transactions (and, while they may decide to adopt the letters attached hereto, it is envisaged that such arrangements may involve procedures and comfort that are different from those contained in the attached letters). *October 2002*

4. The attached version covers stand alone bond issues. IPMA and the major UK firms intend to develop standard form documentation to cover the establishment and update of Medium Term Note Programmes for investment grade issuers which will be published as soon as possible. *October 2002*

5. The Major UK Firms have indicated that they will use their reasonable efforts to persuade their international network of national practices to use the standard forms of Arrangement Letter and Comfort Letter outside the United Kingdom and the U.S. for such debt securities offerings in the international market, recognising that the parties will need to have regard to local laws and professional requirements and to market practice applicable in the relevant jurisdictions. *October 2002*

6. The Major UK Firms have agreed to advise their members and networks respectively of the nature and scope of the understandings set out in this notice. *October 2002*

7.	The first point of contact at the Major UK Firms for any queries concerning the utilisation of the standard form letters should be the client engagement partner. In the event that a client engagement partner is uncertain about the application of standard form letters each of the firms has identified the following people as points of reference within their London offices to assist in this respect: Deloitte & Touche – Michael Fisk/Lionel Young Ernst & Young – Steve Hextall/Steve Parkinson KPMG – Peter Hughes/David Cattermole Pricewaterhouse Coopers – Bill Morgan/Hitesh Shah	*October 2002*
8.	Each of the above has confirmed their agreement on behalf of their respective UK firms to its contents.	*October 2002*
9.	IPMA is pleased to have worked with its members and the accounting firms in developing these standard form documents. As with any standard form, however, when using them, issuers and lead managers should take care to consider the suitability of their use, content and governing law provisions in the circumstances of each specific issue of securities.	*October 2002*
10.	IPMA welcomes feedback on the operation of the standard form Arrangement and Comfort Letters which should be sent to hstyle@ipma.org.uk.	*October 2002*

Part II – Arrangement letter text

ARRANGEMENT LETTER FOR STAND-ALONE BONDS

The Directors
Eurobond Issuer
The Lead Manager and the other Managers (as defined in Paragraph 2 below)
[Date]

October 2002

Dear Sirs,

[PROPOSED] EUROBOND ISSUE BY EUROBOND ISSUER[1] ("the Issuer")

Introduction

1. This arrangement letter sets out the scope and limitations of the work to be performed by us in connection with the above transaction, namely the proposed issue of [ ] ("the Issue") which will involve the preparation by the Issuer, and for which the Issuer will be solely responsible, of an Offering Circular [in accordance with the Listing Rules of the [relevant] Stock Exchange[2] or other listing authority]. This letter is written in the context of the respective roles of the directors of the Issuer, the Lead Manager ("the Lead Manager"), the other Managers (as defined in Paragraph 2 below) and ourselves.

October 2002

Addressees

2. This arrangement letter is addressed to the directors of Eurobond Issuer, to the Lead Manager and to each of the managers who have agreed or, prior to the issue of our comfort letter, will agree to participate in the proposed Issue and who have or, prior to the issue of our comfort letter, will have validly authorised the Lead Manager to sign this arrangement letter on their behalf. Their legal names are set out in Appendix 1 to this arrangement letter and, together with the Lead Manager, are referred to in this arrangement letter as "the Managers".

October 2002

3. By signing and accepting the terms of this arrangement letter, the Lead Manager confirms that it will ensure that it receives prima facie authority from each Manager identified in Appendix 1 authorising it to enter into this arrangement letter on the relevant Manager's behalf. However, the Lead Manager makes no representation as to whether such prima facie authority actually confers the necessary authority.

October 2002

4. Up to the date of the relevant comfort letter, a Manager may be added to Appendix 1 by the Issuer or by the Lead Manager by written notice to us and the Issuer or the Lead Manager. A Manager may also be deleted from Appendix 1 where the Manager withdraws from the Issue and/or advises the Lead Manager that it does not wish to receive the benefit of the comfort letter or for this arrangement letter to be signed on its behalf or where the Lead Manager does not receive authority to sign this arrangement letter on behalf of the relevant Manager. The revised managers shall then, together with the Lead Manager, be referred to in this arrangement letter as "the Managers". *October 2002*

Comfort Letter

5. The Lead Manager confirms that, in connection with the proposed Issue, it is aware of guidance relating to due diligence issued by the International Primary Market Association from time to time, which will be followed by it in connection with the proposed issue. *October 2002*

6. Our comfort letter will be provided to the addressees of this letter solely in the context of the due diligence procedures that you undertake, or procure to be undertaken, pursuant to the guidance referred to in Paragraph 5 above in connection with the contents of the Offering Circular for the purpose of any defence in such context that you may wish to advance in any claim or proceeding in connection with the contents of the Offering Circular. Accordingly our comfort letter will be addressed to you for that purpose and may not be relied on by you for any other purpose. *October 2002*

7. For the avoidance of doubt and subject to the limitations or exclusions which are contained in or referred to in Paragraphs 8, 9, 27, 32 and 33 of this letter, nothing in this letter shall preclude the Managers from obtaining compensation from us in respect of any liability that the Managers incur to an investor arising out of the contents of the Offering Circular to the extent that such liability arises because the work undertaken pursuant to this arrangement letter or the comfort letter was undertaken negligently. *October 2002*

8. Any comfort letter issued pursuant to this arrangement letter will not have been provided in accordance with the professional standards of the US American Institute of Certified Public Accountants and accordingly should not be relied upon in connection with any obligations or responsibilities that you may have under any legislation, regulations and/or rule of law in the United States and, in the event of any such use in the United States, we accept no responsibility in this regard. *October 2002*

9. Our work and findings shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Issue, including, in particular, but without limitation, any which may be taken by the Managers (or any person connected to the Managers or any one of them) in the capacity of investor or in providing investment advice to their clients. *October 2002*

10. Our comfort letter will be provided solely for your private information and should not be used for any purpose other than as set out in Paragraph 6. Our comfort letter may not be referred to in any other document (except that reference may be made to its existence in any contract or other communication between the Issuer and/or the Managers, and/or ourselves), nor made available to any other party (except that a copy may be included in the bible of transaction documents memorialising the Issue prepared for the Issuer and the Managers). *October 2002*

11. Nothing in Paragraphs 8 and 10 shall prevent you from disclosing our comfort letter to your professional advisers or as may be required by law or regulation, and/or referring to and/or producing our comfort letter in court proceedings relating to the Issue or the Offering Circular. Provided that you first obtain our prior written consent, you may disclose our comfort letter to third parties where to do so would reasonably be necessary in the interest of a resolution of a dispute with that third party. *October 2002*

12. Other than to those who have validly accepted this arrangement letter, we will not accept any responsibility to any party to whom our comfort letter is shown or into whose hands it may come. *October 2002*

13. You may only rely on information and comments set out in our comfort letter on the basis of this arrangement letter. *October 2002*

Work and Procedures

14. Our work will, where appropriate, be conducted in accordance with [*any applicable professional guidance or, if none, the Investment Circular Reporting Standards issued by the Auditing Practices Board of the United Kingdom*]. In other jurisdictions, standards and practice relevant to reporting accountants may be different and may not provide for reporting in the manner contemplated herein. Accordingly our report should not be relied on as if it had been provided in accordance with the standards and practice of any professional body in any other jurisdiction. *October 2002*

15. We have not carried out an audit examination in accordance with any generally accepted auditing standards of any financial information relating to the Issuer for any period subsequent to [*date of last audited balance sheet*]. The procedures we will use to perform the work set out in this arrangement letter will not constitute an audit or review made in accordance with any generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information referred to below. *October 2002*

16. The procedures that we plan to conduct have been discussed between and agreed by the Issuer, the Lead Manager and us and will be recorded in the comfort letter itself. If during the course of carrying out such procedures as are planned and agreed upon under this letter, and solely as a result of information provided to us in so doing, we conclude that there has been any withholding, concealment or misrepresentation in relation to such information, (or otherwise we conclude that such information contains an inconsistency which clearly indicates that there may have been such a withholding, concealment or misrepresentation), we will discuss with you whether further procedures can be designed to seek to resolve the matter. Where such procedures are agreed between us, we will carry them out and amend the comfort letter accordingly. *October 2002*

17. We will only carry out those verification[3] procedures expressly provided for in the comfort letter. Accordingly, we make no representations as to the sufficiency for your purposes of such procedures and, therefore, our responsibility shall be limited to performing the work agreed upon in this arrangement letter and/or recorded in the comfort letter with due skill, care and attention. If we were to perform additional procedures or if we were to conduct an audit or review of the financial statements of the Issuer in accordance with auditing standards generally accepted in [*the relevant country*], other matters might come to our attention which we would report to you. The procedures to be performed by us should not be taken to supplant any additional enquiries or procedures that may be appropriate in the performance of your role under the proposed offering. *October 2002*

18. In relation to the contents of the Offering Circular, we will address ourselves solely to such financial information in the Offering Circular as is identified in the comfort letter[4] and we will make no representations as to the adequacy of disclosure in the Offering Circular or as to whether any material facts have been omitted by the Issuer. *October 2002*

19. Any opinions expressed on financial information outside the context of this arrangement letter were or are expressed solely in the context of the specific terms and conditions governing their preparation. In particular, the terms of this arrangement letter and any action pursuant to it shall be additional to and shall not detract from or change in any way any legal rights which any party to this letter may otherwise have acquired, whether in contract or in tort, in connection with our audits of the financial statements of the Issuer. *October 2002*

20. Save as may be expressly recorded in the comfort letter, we do not accept any responsibility for any other reports or letters beyond any responsibility that we owed to those to whom our reports or letters were addressed at the date of their issue. *October 2002*

Contents of the Comfort Letter

21. We will prepare and expect to issue a comfort letter addressed to the Issuer and the Managers in connection with their due diligence enquiries in connection with the contents of the Offering Circular on the basis described above. [Based upon our present understanding of your requirements we expect to be able to provide you with a comfort letter substantially in the form contained in Appendix 3, setting out the procedures that we expect to carry out prior to issuing our comfort letter.][5] Your acceptance of our comfort letter in final form constitutes your agreement to the scope and extent of such procedures. *October 2002*

[22. We would be grateful if you would review the draft comfort letter that we expect to be able to provide you with and let us have any amendments you propose to the procedures as soon as possible, so that we can provide you with a revised draft for your further consideration and approval.][5] *October 2002*

[23. Once an advanced draft of the Offering Circular is available and you have identified, and we have agreed, the detailed financial information whose extraction or calculation you require to be covered in the comfort letter, we will provide you with a further revised draft of the comfort letter for your approval of its scope prior to finalisation.][5] *October 2002*

24. For the avoidance of doubt, we will not comment on, or otherwise give comfort in relation to, the prospects or trading position or, save as expressly stated in the comfort letter, comment on or provide any opinion or other conclusion as to the current overall financial position of the Issuer.[6] *October 2002*

Drafts

25. During the course of the arrangement we may show drafts of, or report orally on, our comfort letter to you. In so far as any such draft or oral report is inconsistent with the subsequent final comfort letter, it will be deemed to be superseded by such final comfort letter. *October 2002*

Audit Opinion

26. The Issuer may not include our audit opinion in the Offering Circular without our prior written approval[7] [8]. *October 2002*

Meetings

27. It [will be] [has been] necessary for us to receive copies of the draft Offering Circular as it [is] [was] produced and it [may be] [has been] necessary for us to attend meetings (including, but not limited to, meetings with the Issuer, and its directors and/or employees, and the Lead Manager and its employees or agents) at which the Offering Circular [is] [has been] discussed and drafted or at which other related matters [are] [have been] discussed. We [shall answer] [have answered] queries raised at such meetings on an informal basis but you should neither act nor refrain from acting on the basis of such informal answers unless and until they are confirmed in writing by us, whether in the final comfort letter or otherwise. In the absence of such written confirmation we shall have no liability to you in contract or in tort (including negligence) for our answers[9]. *October 2002*

28. Unless otherwise specifically agreed between the parties, we are authorised by the Issuer to speak to the Managers and other professional advisers advising on the proposed Issue. In connection with our work pursuant to this arrangement letter, we may release to the Managers and such other professional advisers any information relating to the Issuer, whether confidential or not and obtained during the course of our work or otherwise and shall not be liable to the Issuer for any use subsequently made of that information. *October 2002*

Timetable

29. [We will endeavour to carry out our work in accordance with a timetable to be agreed between all parties that will satisfy the requirements of the Issue.][10]. We [intend to provide] [are providing] you with our comfort letter on the date of the final Offering Circular relating to the Issue and to provide you with an updating comfort letter or to reissue our comfort letter on the date of closing of the Issue. [We will discuss with you any difficulties we encounter with this arrangement or with meeting the timetable as soon as any problems arise.][11] *October 2002*

Applicable Law and Jurisdiction

30. This arrangement letter shall be governed by, and construed in accordance with, [specify country (other than the US) whose laws govern the Subscription Agreement[11]] law. *October 2002*

The Courts of [*specify country (other than the US) whose laws govern the Subscription Agreement*] shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the arrangement letter or any comfort letter and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction. *October 2002*

Fees

31. Our fees will be the responsibility of and will be paid by the Issuer. *October 2002*

Other Terms and Conditions

32. In no circumstances shall we be liable, other than in the event of our bad faith or wilful default, for any loss or damage, of whatsoever nature, arising from information material to our work being withheld or concealed from us or misrepresented to us by the directors, employees, or agents of the Issuer or any other person of whom we may make enquiries, unless detection of such withholding, concealment or misrepresentation should reasonably have been expected because the fact of such withholding, concealment or misrepresentation was evident without further enquiry from the information provided to us or required to be considered by us pursuant to the procedures finally agreed upon under this letter. This clause, and any assessment of our work made pursuant to it, will have regard to the limited scope of procedures agreed under this letter. *October 2002*

33. The terms and conditions, which are attached as Appendix 2, also form part of this arrangement letter. These terms and conditions shall apply, as indicated in such terms and conditions, to the Issuer and the accountants, save that Paragraphs [ ] and [ ] shall apply to all the addressees of this arrangement letter.[12] *October 2002*

34. In the event of any inconsistency between this arrangement letter and such terms and conditions, the terms of this letter shall prevail as between the relevant parties. *October 2002*

35. No party may assign any of its rights in relation to this arrangement letter without the prior written consent of the others against whom the rights may be asserted, save that any Manager may assign any of such rights, or such rights may pass by operation of law, to any successor to all or part of its business without such consent, provided that notice is given to us prior to any step being taken by you to enforce any rights hereunder. *October 2002*

Entire Agreement

36. This arrangement letter and the Appendices to it constitute the entire agreement between us and, save as provided in this arrangement letter, no change in the terms of our agreement will be effective unless agreed in writing and signed by all parties to this arrangement letter or their respective attorney. *October 2002*

Yours faithfully *October 2002*

Acknowledgement and Acceptance

[*by the Issuer and Lead Manager*]

APPENDIX 1 *October 2002*

Names of the Managers[13]

(Subject always to compliance with the requirements of Paragraph 2 of the arrangement letter[14])

APPENDIX 2 *October 2002*

Further Terms and Conditions

APPENDIX 3 *October 2002*

Text of the Draft Comfort Letter

(if appropriate – see footnote 4)

October 2002

This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to provide pursuant to this arrangement letter, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. The procedures outlined in this draft letter have been discussed between and agreed by the Issuer, the Lead Manager and us. Unless further procedures are agreed, we shall assume that there are no additional procedures for us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cut-off date indicated therein.

Part III – Comfort letter text (Appendix 3 of the arrangement letter)

The Directors

Eurobond Issuer

Lead Manager

[Other Managers] [Other Managers identified in Appendix 1 of the Arrangement Letter]

[Date]

October 2002

Dear Sirs,

PROPOSED EUROBOND ISSUE BY [EUROBOND ISSUER] ("the Issuer")[15]

1. We attach as Appendix 1 a copy of the Offering Circular entitled "[ ]"and dated [ ] which we have initialled for identification purposes. We attach as Appendix 2 a copy of the arrangement letter dated [ ] (the "Arrangement Letter"), the terms of which have been agreed between us, are deemed to have been incorporated in this comfort letter and govern the matters addressed by this comfort letter and its use. The terms of the Arrangement Letter are amended by the terms of this comfort letter to the extent expressly set out herein.

October 2002

2. This letter is addressed to the Directors of Eurobond Issuer, to Lead Manager ("the Lead Manager") and to each of the [other managers whose names are set out above] [the Managers identified in Appendix 1 of the Arrangement Letter] who have agreed to participate in the proposed issue of [*the Securities*] ("the Issue") provided they have validly authorised the Lead Manager to accept the Arrangement Letter on their behalf. Together with the Lead Manager, they are referred to as "the Managers".

October 2002

3. This letter is furnished solely for the private information of its addressees in the context of the due diligence procedures that you undertake, or procure to be undertaken, pursuant to the guidance relating to due diligence issued by the International Primary Market Association from time to time in connection with the contents of the Offering Circular for the purpose of any defence in such context that you may wish to advance in any claim or proceeding in connection with the contents of the Offering Circular on the basis set out in the Arrangement Letter. Accordingly this letter is addressed to you for that purpose and may not be relied on by you or used for any other purpose, nor be referred to in any other document (except that reference may be made to its existence in any contract or other communication between the Issuer and/or the Managers and/or ourselves), nor made available to any other party (except that a copy may be included in the bible of transaction documents memorialising the Issue prepared for the Issuer and the Managers).

October 2002

4. We will not accept any responsibility to any other party to whom our letter is shown or into whose hands it may come (including any Manager who has not validly authorised the Lead Manager to accept the Arrangement Letter). *October 2002*

5. In accordance with the terms of the Arrangement Letter referred to above we have read the sections of the Offering Circular identified below. *October 2002*

Financial Information

6. On pages [–], the Offering Circular sets out certain financial information for the [three] years [and six/three months] ended [*insert dates*] of the Issuer. We have read this information and have compared it with that shown in the audited financial statements [and the unaudited published interim financial statements for the [six/three] months ended [*date*]] of the Issuer. We confirm that this financial information has been accurately extracted from the audited financial statements for the relevant years [or, as the case may be, the published unaudited interim financial statements for such period]. [We did not conduct a review of such interim financial statements in accordance with the standards and guidance issued by the [*appropriate professional body - in the United Kingdom, the Auditing Practices Board*].] *October 2002*

Other Financial Information

7. For the purposes of this letter, we have also read the items that you have identified as indicated on the attached copy of the Offering Circular [by the symbols explained below][16] and confirm that the relevant items have been accurately extracted or derived from their respective sources or have been correctly calculated as follows: *October 2002*

[α Compared to the audited accounts of the Issuer at [*date*] and found them to be in agreement. *October 2002*

δ Compared to and found to be in agreement with [*describe document*] which the Issuer has represented was [prepared/derived] from the accounting records. We have not traced the information to the accounting records themselves. *October 2002*

π Recomputed the [*percentages/ratios etc.*] and found them to be correctly calculated].[17] *October 2002*

Capitalisation and Indebtedness Table

8. On page [ ] of the Offering Circular there is a statement of the capitalisation and indebtedness of the Issuer. We have read the capitalisation and indebtedness statement and we confirm that the shareholders' funds, borrowings and contingent liabilities at [*insert date of last previously published [audited financial statements] [unaudited interim results*[18]*]*] included in that statement have been accurately extracted [from the [*audited financial statements] [unaudited interim results*[19]] of the Issuer as at [*insert date of last [audited financial statements] [unaudited interim results*[19]*]*] [in relation to which we did not conduct a review in accordance with the standards and guidance issued by the [*appropriate professional body – in the United Kingdom, the Auditing Practices Board]*][19, 20]. *October 2002*

Changes in Financial Position

9. For the purpose of this letter, we have performed the following limited procedures: *October 2002*

(1) We have:

(a) read the minutes of meetings of [*identify bodies*] of the Issuer held since [*insert the date of its last published annual financial statements*] as set out in minute books at [*insert date*] (the "cut off date") ([*together with/excluding*] the papers provided to the board for that meeting[21]), which the directors have advised us are complete; and *October 2002*

(b) read the [*insert date of latest*] unaudited management accounts for the [ ] months ended [ ] (the "[*Month, this year*] management accounts") (which the directors have advised us are the most recent management accounts available) and the corresponding unaudited management accounts from the previous year (the "[*Month, last year*] management accounts"). *October 2002*

Our objective in reading the documents referred to in Paragraphs (a) and (b) above is to identify those matters which, in our view, might, prima facie, be expected to impact the figures and ratios set out in Paragraph (3) below. In the case of the minutes referred to in Paragraph (1)(a) above, our objective is also to identify such matters in those minutes from which it is evident without further enquiry that the events reported or decisions of the Board will be given accounting recognition [*in accordance with state applicable professional guidance*[22]] in the next published financial statements of the Issuer following the date of this letter (being matters that will be disclosed under Paragraph (5)(c) below). *October 2002*

(2) We have made enquiries of [*give name and positions of directors, managers and other staff of the Issuer with responsibility for financial and accounting matters to whom enquiries were addressed*] (the "Persons Responsible for Financial and Accounting Matters") as to whether: *October 2002*

(a) those matters identified by us in the course of the work undertaken pursuant to Paragraph (1) above have been reflected in the [*month, this year*] management accounts upon which the figures and ratios referred to in Paragraph (3) below are based; and *October 2002*

(b) the [*Month, this year*] management accounts have been prepared and presented on a basis consistent with the accounting policies normally adopted by the Issuer and applied in preparing the [*insert date of latest*] audited accounts. *October 2002*

(3) We have compared the amounts shown in Appendix 3 prepared by management of the Issuer, (the "Schedule"), relating to [*[items to be agreed[23]] [for example turnover, profit on ordinary activities before taxation, net interest expense, depreciation of fixed assets, share capital, shareholders' funds, borrowings due after more than one year ("long-term debt"), net current assets, total current assets and total current liabilities] to the [month, this year*] management accounts, [*month, last year*] management accounts or [*insert date of latest*] audited accounts as appropriate and found them to be in agreement. We have recomputed the ratios set out in the schedule on the bases set out therein and found them to be correctly calculated.] *October 2002*

(4) The procedures described above do not constitute an audit or review made in accordance with any generally accepted auditing standards. Nor do they provide any assurance that the [*month, this year*] management accounts have been prepared on a basis consistent with the [*month, last year*] management accounts, that such management accounts have been prepared in a reliable manner or that either have been prepared on a basis consistent with the [*insert date of latest*] audited accounts. Consequently, our procedures would not necessarily reveal matters of significance with respect to the comments made in the following Paragraphs and we make no representations as to the sufficiency for your purposes of any such procedures. *October 2002*

(5) Solely on the basis of the foregoing procedures we noted and draw to your attention: *October 2002*

(a) [*Insert findings in relation to the matters referred to in Paragraph (3) above which are germane to the conclusion in Paragraph (6) below;*] *October 2002*

(b) [*Insert changes, if any, identified in the basis of preparing or presenting the accounts reviewed or, if there are none, state this; and*] *October 2002*

(c) [*Insert matters revealed by the minutes of the Issuer from which it is evident without further enquiry that the events reported or decisions of the Board will be given accounting recognition [in accordance with the applicable professional guidance referred to in the final Paragraph of Paragraph (1)] in the next published financial statements of the Issuer following the date of this letter or, if there are none, state this.*] *October 2002*

(6) [*Except for the matter(s) detailed in Paragraph (5) above*], [N/n]othing came to our attention as a result of the foregoing procedures that caused us to believe that: *October 2002*

(a) at [*insert date of latest management accounts*] there were any decreases in the [*share capital, shareholders' funds, net current assets or total current assets*] or increase in [*long-term debt or total current liabilities] of the Issuer compared with the corresponding figures in the [insert date of latest]* audited financial statements; and *October 2002*

(b) in the period from [*insert date of first day after end of last audited financial statements*] to [*date of latest management accounts*] there was any decrease in [*turnover, profit on ordinary activities before taxation*] or increase in [*net interest expense, depreciation of fixed assets*], compared to the corresponding period in the preceding year as shown in the [*month, last year*] management accounts. *October 2002*

(7) Since the Directors have advised us that no financial statements have been prepared up to any date subsequent to [*insert date of latest management accounts*], the procedures carried out by us with respect to changes in financial statement items after [*insert date of latest management accounts*] have of necessity been even more limited than those carried out for the period up to that date. Up to the cut off date, we have made enquiries of the Persons Responsible for Financial and Accounting Matters identified in Paragraph (2) above as to: *October 2002*

(a) whether there has been any decrease in [*share capital, net current assets or net assets [[same items as in Paragraph (6)]*] or increase in [*long term debt [same items as in Paragraph (6)]*] at the cut off date as compared with the amounts shown in the [*insert date of latest*] audited financial statements of the Issuer; and *October 2002*

(b) whether for the period from [*insert date of first day after end of last audited financial statements*] up to the cut off date there have been any decreases in [*[turnover, profit on ordinary activities before taxation [same items as in Paragraph (6)]*] as compared with the corresponding period in the preceding year. *October 2002*

The Persons Responsible for Financial and Accounting Matters identified in Paragraph (2) above confirmed that [, *save for the matters set out in Paragraph (5) above and save for [ ],*] they were not aware of any such increase in [*specify items*] or decreases in any of the other items in Paragraph (7) (a) or (b) above. On the basis of the responses to these enquiries and our reading of the minutes as described in Paragraph (1) above, nothing has come to our attention which causes us to believe that [*, save for the matters set out in Paragraph (5)(a) above,*] there has been any such increase or decrease. *October 2002*

Contingent Liabilities attributable to financial instruments

10. In relation to contingent liabilities attributable to financial instruments only (hereinafter "Contingent Liabilities"), in addition to reading the minutes of meetings and unaudited management accounts described in each case in Paragraph 1(a) and (b) of this letter, we have: *October 2002*

(a) read a schedule of Contingent Liabilities contained in Appendix 4 prepared by management of the Issuer setting out any Contingent Liabilities existing at the cut-off date which, in their view, would be expected to be disclosed pursuant to [*applicable professional guidance*][24] in any published financial statements of the Issuer were they to be prepared at the cut off date; and *October 2002*

(b) made enquiries of the Persons Responsible for Financial and Accounting Matters as to whether they are aware of any other Contingent Liabilities which, in their view would be expected to be disclosed pursuant to [*applicable professional standard referred to in Paragraph (a) above*] in any published financial statements of the Issuer were they to be prepared at the cut off date. *October 2002*

11. In reading the documents referred to in Paragraphs (1)(a) and (b) above we considered whether there were any matters set out therein which it is evident without further enquiry are Contingent Liabilities and compared our findings to the schedule prepared by management of the Issuer referred to above. *October 2002*

12. [Insert any Contingent Liabilities which are revealed by the procedures and the enquiries set out above and which have been omitted from the schedule of Contingent Liabilities prepared by management of the Issuer pursuant to Paragraph (a) above.] *October 2002*

General

13. Any opinions expressed on financial information outside the context of the Arrangement Letter were or are expressed solely in the context of the specific terms and conditions governing their preparation. In particular, the terms of the Arrangement Letter and any action pursuant to it shall be additional to and shall not detract from or change in any way any legal rights which any party to this letter may otherwise have acquired, whether in contract or in tort, in connection with our audits of the financial statements of the Issuer. Save as may be expressly recorded in this letter, we do not accept any responsibility for any other reports or letters beyond any responsibility that we owed to those to whom our reports or letters were addressed at the date of their issue. *October 2002*

14. This letter should not be relied on as if it had been provided in accordance with the standards and practice of any professional body in any jurisdiction other than the [*appropriate professional standard – in the United Kingdom, the Investment Circular Reporting Standards issued by the Auditing Practices Board of the United Kingdom*]. *October 2002*

15. Our work did not extend to the period from the cut off date to the date of this letter. *October 2002*

16. This comfort letter may only be relied upon in respect of the matters to which it refers and as of its date. In relying upon this comfort letter, you agree (save as otherwise expressly agreed in the Arrangement Letter) that we have no responsibility to and we will not perform any work subsequent to the date of this comfort letter nor to consider, monitor, communicate or report any events or circumstances which may occur or may come to light subsequent to the date of this letter. *October 2002*

17. This letter is not issued in accordance with the provisions of the American Institute of Certified Public Accountants, Statement on Auditing Standards No 72, "Letters for Underwriters and Certain Other Requesting Parties", as that standard is not required for such letters issued under [appropriate professional body] auditing standards. This letter is not intended to be relied on in the United States and we accept no responsibility for any use that you may make of it in the United States. Subject always to the previous sentence, it may be disclosed, referred to and/or produced as provided for in paragraph 11 of the Arrangement Letter. *October 2002*

Yours faithfully

APPENDIX 1 *October 2002*

Offering Circular

APPENDIX 2 *October 2002*

Arrangement Letter

APPENDIX 3 *October 2002*

Schedule of Changes prepared by Management[25]

APPENDIX 4 *October 2002*

Schedule of Contingent Liabilities prepared by Management

Part IV – Notes

1.	*If the bond issue is guaranteed, separate arrangement letters may be necessary for the Issuer and the Guarantor or amendments will need to be made throughout the arrangement letter and the comfort letter to refer to the Guarantor as well as the Issuer. In the event of any other support or keepwell arrangements, the parties may agree that a separate arrangement letter may be necessary in respect of the entity providing such support.*	*October 2002*
2.	*Where the bonds will be listed on a Stock Exchange, the name of the relevant exchange should be inserted. It is understood that this form of arrangement letter may be used in the case of unlisted bond issues for which an Offering Circular or Information Memorandum is available.*	*October 2002*
3.	*Verification in this context involves seeking internal or external evidence to corroborate the information provided to the accountants pursuant to the procedures agreed upon in the Arrangement Letter, for example, by checking data to source documentation or other internal material and/or seeking independent evidence or confirmation from sources external to or from third parties unconnected with either the Issuer or its Group. Verification does not imply any review of the reliability of the source documentation or other material.*	*October 2002*
4.	*It is acknowledged that the accountants may be asked to read and comment upon references to US or other GAAP in the Offering Circular or, subject to agreement of terms, provide other services in connection with the financial information contained in the Offering Circular*	*October 2002*
5.	*The first draft of the arrangement letter will include the form of comfort letter in Appendix 3. The final arrangement letter will include these sentences if it predates the issuance of the comfort letter. If the arrangement letter and the comfort letter are signed contemporaneously, these sentences will be omitted.*	*October 2002*
6.	*If specific procedures and appropriate terms (e.g. as to timing) are agreed between all parties, the accountants may undertake additional work (for example in relation to the Issuer's current overall financial position)*	*October 2002*
7.	*This clause is not intended to preclude either (1) existing audited accounts from being incorporated by reference, or (2) reference being made in the Offering Circular to the fact that the accounts have been audited and have received an unqualified opinion.*	*October 2002*

8.	*Where the inclusion of an auditors' report in the Offering Circular, and the auditors' consent to such inclusion, is agreed between the parties to the arrangement letter or is required by law or regulation, the auditors will prepare and expect to issue a letter giving their consent to the inclusion in the Offering Circular of that audit report, the references to it and to their name in the form and context in which they are included [and, where the issue is to be London listed, their authorisation of the contents of their report for the purpose of Regulation 6(1)(e) of The Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001].*	*October 2002*
9.	*If specific matters are discussed which the Managers wish to be able to rely upon in accordance with this arrangement letter, the Issuer and the Lead Manager should arrange for them to be confirmed in writing by the accountants. If the accountants are willing to confirm such matters in writing, further work and an extension of the terms of arrangement are likely to be required.*	*October 2002*
10.	*It may not be appropriate to include this sentence if the arrangement letter is signed contemporaneously with the comfort letter.*	*October 2002*
11.	*The law of the Subscription Agreement governs relations between the Managers and the Issuer. Where the law governing the Subscription Agreement is not the law of a country with developed jurisprudence in international financial transactions, the parties will agree on a suitable alternative law to govern the relations between them established by this letter.*	*October 2002*
12.	*It is not intended that such standard terms and conditions should in any way detract from the nature of the relationship between the parties as set out in paragraphs 6 to 9 inclusive of, or the work to be undertaken pursuant to, this letter. It is acknowledged that the agreement by Managers to any provision that limits an accounting firm's liability will not, by itself, be regarded as altering current market practice in relation to such matters. It is envisaged that particular provisions of the standard terms and conditions will apply to the Managers. The accounting firms expect to include clauses tailored to the circumstances addressing, in so far as they are not addressed in the relevant firm's standard terms and conditions, such matters as, in the case of terms applicable only to the Issuer, the representations to be given by directors of the Issuer and any indemnity to be given by the Issuer and, as regards both the Issuer and the Managers, arrangements for updating the comfort letter, force majeure, and in some jurisdictions certain professional requirements of the relevant local professional bodies.*	*October 2002*
13.	*The legal name of each manager should be specified.*	*October 2002*
14.	*In the case of a change in the identity of a Manager, the procedure set out in Paragraph 4 of this letter must be complied with.*	*October 2002*

15. *If the bond is guaranteed, separate arrangement letters may be necessary for the Issuer and the Guarantor or amendments will need to be made throughout the comfort letter to refer to the Guarantor as well as to the Issuer. In the event of any other support or keepwell arrangements, the parties may agree that a separate arrangement letter may be necessary in respect of the entity providing such support.* *October 2002*

16. *The method of identification shall be agreed between the parties.* *October 2002*

17. *These procedures are illustrative only.* *October 2002*

18. *It will not normally be possible to confirm the accurate extraction of information relating to contingent liabilities from unaudited interim results because they are not normally disclosed therein.* *October 2002*

19. *Where the procedures relating to Changes in Financial Position and Contingent Liabilities (set out in the following section) indicate that there has been substantial debt incurred or repaid or there have been significant changes in the share capital of the Issuer or a contingent liability has been incurred since the date of the latest published annual or interim financial statements (as the case may be), disclosure of those matters in a footnote to the Capitalisation and Indebtedness Table may be necessary. The accountants would normally agree to extend the procedures to confirm these transactions to the extent that relevant information is available in the Issuer's accounting records.* *October 2002*

20. *If the change in capitalisation or indebtedness (other than contingent liabilities) is such that the Capitalisation and Indebtedness Table is required to be prepared as at a date more recent than the last published annual or interim financial statements, on appropriate terms and provided sufficient time is available, the accountants may agree to conduct a review in accordance with the standards and guidance issued by the relevant professional body. The work that the accountants would undertake in relation to contingent liabilities attributable to financial instruments will be limited to that described below under the heading "Contingent Liabilities attributable to financial instruments".* *October 2002*

21. *Where practicable, on appropriate terms and provided sufficient time is available, the accountants may agree to review the papers provided to the board at board meetings.* *October 2002*

22. *In the United Kingdom, this would be Paragraph 20 of Financial Reporting Standard No 3, which states that the following items, including provisions in respect of such items, should be shown separately on the face of the profit and loss account after operating profit and before interest, and included under the appropriate heading of continuing or discontinued operations:* *October 2002*

    (a) *profits or losses on the sale or termination of an operation;*

    (b) *costs of a fundamental reorganisation or restructuring having a material effect on the nature and focus of the reporting entity's operations; and*

(c) *profits or losses on the disposal of fixed assets.*

In calculating the profit or loss in respect of the above items consideration should only be given to revenue and costs directly related to the items in question.

Where an equivalent standard or regulation exists in a particular country, that standard will apply. In other circumstances, that Paragraph 20 of Financial Reporting Standard No 3 would ordinarily be applied in other countries.

23. *Consideration should be given to any special items having regard to the Issuer's business to be included in the list of financial measures which the accountants would ordinarily consider and on which they would report to the Managers in accordance with the terms of this arrangement letter.* *October 2002*

24. *In the United Kingdom, Financial Reporting Standard 12, which requires a contingent liability to be disclosed unless a transfer of economic benefits is remote. For these purposes, a contingent liability is defined as:* *October 2002*

(a) *a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the entity's control; or*

(b) *a present obligation that arises from past events but is not recognised because:*

(i) *it is not probable that a transfer of economic benefits will be required to settle the obligation; or*

(ii) *the amount of the obligation cannot be measured with sufficient reliability.*

In other jurisdictions, contingent liability will be defined by reference to International Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets".

The work on contingent liabilities will ordinarily only be considered by the accountants where the Issuer has a responsibility under the relevant listing rules to provide a statement in the Offering Circular in respect of contingent liabilities.

25. *This would be the Schedule prepared by management of the Issuer, which is referred to in paragraph (3) of the comfort letter. It would contain the items to be agreed pursuant to paragraph (3) and footnote 23 of the comfort letter as of the date of the relevant management accounts for this financial year, the date of the relevant management accounts for the last financial year and the change and percentage change in these items.* *October 2002*

Appendix A3

Calculation agency role regarding certain derivative-linked securities

Insert 2018-09

Appendix A3 - Calculation agency role regarding certain derivative-linked securities

Introduction

1.1 The purpose of this note is to promote awareness among the full range of market participants of certain issues which may arise in the context of issuance of debt securities with embedded derivatives ("**derivative securities**"). Market practice in this area is continually evolving and individual transactions are structured according to their specific circumstances, including the jurisdictions which may be relevant. Commercial considerations may also vary. This note is therefore not intended to prescribe or endorse particular structures or practices or recommend standard solutions to the issues highlighted. *September 2015*

1.2 The issues addressed in this note relate principally to: *September 2015*

(a) the role of the calculation agent appointed to make determinations relating to the embedded derivative – for instance, adjustments for corporate events in relation to an underlying share issuer; and

(b) the inter-relationship between the derivative securities and any associated hedge, particularly where the hedge provider is also calculation agent under both the hedge and the derivative securities (often the case where the hedge provider is arranger, manager or dealer in relation to the derivative securities and not uncommon even where the hedge provider has no such involvement).

1.3 This note is not intended as a full discussion of all the considerations relating to the role of calculation agent under an OTC derivative; specifically, the note is not intended to suggest that the role and responsibilities of the Calculation Agent as defined in various ISDA publications, including the 2011 ISDA Equity Derivatives Definitions and the 2014 ISDA Credit Derivatives Definitions, should be amended. *September 2015*

Executive Summary

1.4 *This note highlights, in the context of securities with embedded derivative features, the importance:* *September 2015*

(a) *of identifying as early as possible who is to be calculation agent in relation to the securities and to allow adequate time to agree the terms of its appointment; and*

(b) *of clarity as to the role and responsibilities of the calculation agent in relation to the derivative securities, so that in particular:*

(i) *any operational or infrastructure requirements are identified and understood;*

(ii) *(any additional responsibilities over and above those that the calculation agent may have as calculation agent under an associated hedge are identified and understood;*

(iii) *any liability issues can be considered by the prospective calculation agent;*

(iv) *the parties can be satisfied that the remuneration to be paid takes account, to the extent appropriate, of any additional liabilities; and*

(v) *any disclosures, particularly any relevant risk disclosures, that may be appropriate with respect to the calculation agency arrangements can be made in the issuance documentation.*

Calculation agency role

Identification

2.1 Identifying who will act as calculation agent for an issue of derivative securities (and any associated hedge) should be settled at an early stage. *September 2015*

2.2 Many securities programmes contemplate that the paying agent will perform the role of calculation agent, unless otherwise agreed. However, while the appointment of paying agents as calculation agents is common for rate-fixings in relation to vanilla floating rate notes, paying agents may not be willing, nor indeed well placed, to perform the more specialised calculation agent role contemplated in derivative securities *September 2015*

2.3 Where the arranger, manager or dealer (the "**arranger**") in relation to derivative securities is also the hedge provider, and the calculation agent under the hedge, it is usual, and often logical, for the arranger to be the calculation agent in respect of the derivative securities. *September 2015*

2.4 Where the hedge provider is otherwise independent of an issue of derivative securities, before it accepts appointment as calculation agent under the derivative securities, it should consider the differences between the role of the calculation agent under the bilateral hedge and under the derivative securities. For example: the scope of the role under the derivative securities usually includes not only making the relevant determinations but also additional administrative duties such as notification requirements. In the case of derivative securities, the calculation agent's determinations are relevant, and thus of interest, to the holders of the securities. This should be borne in mind by the calculation agent, particularly where the determinations to be made are either complex or dependent on data that is not widely available. A prospective calculation agent should satisfy itself that it considers it is being appropriately remunerated for the responsibilities (and any risks) it may be undertaking by assuming this role. *September 2015*

2.5 The appointment of the calculation agent should be appropriately documented. *September 2015*

Timing

3.1 The calculation agent appointment for an issue of derivative securities may raise timing issues, particularly where the hedge provider is not involved in the issue as arranger, manager or dealer. See further paragraphs 4.1 – 4.3 below. *September 2015*

Notifications

4.1 Notifications are an important practical part of the calculation agency role under derivative securities. *September 2015*

4.2 Under a bilateral hedge, the calculation agent simply notifies the two parties (or, in practice, since the calculation agent is typically one of the parties, the other party) of its determinations. In the case of derivative securities, parties interested in being informed of the outcome of a determination will include the issuer, the paying agent, the trustee (if any) for the holders of the securities and the holders themselves. Those who agree to act as calculation agent therefore need to have the systems in place to give the required notices promptly, particularly when nearing a payment day under the securities (given the various parties involved and the need for pre-submission of payment instructions etc.). If they do not have such systems in place, then the terms of the derivative securities should allocate this responsibility to another party (for instance, by providing for notification by the calculation agent of its determinations to the paying agent, and thereafter by the paying agent to the holders of the derivative securities).[1] *September 2015*

4.3 A practical consideration is that it could be helpful for market participants to establish a mechanism for maintaining records of calculation agent appointments, to make it easier for issuers, paying agents and others to contact the right person to obtain information about calculation agent determinations (albeit the responsibility for giving any required notification will remain with the calculation agent). *September 2015*

Disclosures to investors

5.1 Disclosure documentation relating to derivative securities will include disclosure of the terms of the calculation agency appointment. The calculation agent should satisfy itself as to the accuracy of such disclosure. *September 2015*

5.2 In addition, if the calculation agent has accepted any restrictions on its exercise of its discretion, such restrictions should usually be disclosed (for example, where an issue of derivative securities is hedged through several different hedges, each with a different hedge provider, and the calculation agent with respect to the derivative securities has agreed to co-ordinate its determinations with respect to the derivative securities with the determinations made under the various different hedges). *September 2015*

5.3 If any activities of the calculation agent (for example, its proprietary trading activities) could give rise to possible conflicts of interest, that too is likely to require disclosure, and may require specific reference in the risk factors disclosed with respect to the particular issue of securities. *September 2015*

Matching of terms

6.1 While issuers of derivative securities wish the terms of the securities to match the hedge, they may not always appreciate that a complete match is impracticable. For instance, where the hedge is governed by an ISDA Master Agreement, there may be events, such as illegality affecting the ability of one of the parties to perform its obligations under the hedge or various party specific default events, which may not be reflected in the terms of the derivative securities, and which could result in the hedge being terminated early, but with the securities remaining outstanding. Similarly, changes in tax treatment could affect the hedge but not the securities or vice versa. *September 2015*

6.2 These risks could be passed on to the investors in the securities, for instance by permitting the issuer to redeem the securities early or adjust their terms if the hedge terminated early and it was not possible to replace it or to do so would result in materially increased costs being incurred by a hedging party. However, such provisions may not address every hedging 'mismatch' scenario and an investor may not be willing to assume these risks. *September 2015*

6.3 Some issuers request the hedge provider to agree that, if there is any discrepancy between the hedge terms and the terms of the derivative securities, the latter will prevail. Hedge providers may, however, resist such a request. First, it is not necessarily appropriate that all terms should match (as explained in paragraph 6.1 above), and any such agreement may have to recognise appropriate exceptions, identifying and negotiating which may take time and incur expense. Secondly, at a practical level, hedge providers are likely to want their hedge documents to match standard OTC derivative market terms so as to match the terms on which they can themselves hedge in the commercial market. If they agree to the terms of the securities prevailing, this could make hedging considerably more difficult. Moreover, for a hedge provider which is not involved in the issue of the securities, it may be difficult to see any commercial rationale for accepting this additional layer of risk. *September 2015*

Timing issues

7.1 An important practical issue is allowing adequate time before the closing of an issue for the parties to review and negotiate the detailed terms of the hedging arrangements (taking into account matching considerations as noted above) and the terms of an appointment as calculation agent under the derivatives securities. *September 2015*

7.2 A period of not less than 7 working days from initial circulation of draft documentation ought generally to be allowed for finalising the hedge documentation and the terms of a calculation agent appointment. In particular circumstances, a reasonably lengthy period may be appropriate, for instance, where other parties such as rating agencies need to be included in reviewing the terms of the appointment or the hedge. Another example would be where an institution, which is not otherwise involved in the underlying transaction, is invited to bid for a calculation agency role and needs a longer period to review its rights and responsibilities because the transaction documentation is in an unfamiliar language or subject to an unusual governing law or otherwise in a form, or on terms, which are not typical for such transactions. *September 2015*

7.3 The form of the hedge will typically be a privately negotiated bilateral (or "over-the-counter") derivative transaction applying one or more of the sets of terms ("**definitions**") published by ISDA, such as the relevant ISDA Equity Derivatives Definitions or ISDA Credit Derivatives Definitions. The detailed terms and conditions of the derivative securities will generally need to reflect equivalent provisions, as nearly as the circumstances permit. While some derivative securities programmes include ISDA definitions based provisions into their base programme terms and conditions, many do not and address this through additional drafting in the documentation of the particular issue. Due time allowance should be made for this in determining the period allowed between the trade date and the settlement date. *September 2015*

Notes

1. *The importance of notification arrangements was highlighted by the Financial Services Authority in a "Dear CEO" letter in February 2005 (titled "Operations and risk management in the credit derivatives market"), which noted that mechanisms for disseminating rate-fixing information used for calculating interest and principal payments are not always effective – particularly in financial institutions originating structured debt with an associated derivative which accept the role of calculation agent but not of paying agent. Although contained in a letter specifically addressing credit derivatives, the issue is not specific to credit derivatives, and is equally applicable for a range of derivative securities. The letter stated that calculation agents should ensure that they have effective systems for advising paying agents and issuers on a timely basis of rate or index determinations, so that custodians and investors may in turn be notified of impending cash movements.* *September 2015*

Appendix A4

Credit ratings in programme offer documents

Insert 2018-09

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. *September 2015*

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 Directive-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 allow the inclusion of CRA Regulation disclosure in the final terms. *September 2015*

Appendix A5

Day count fraction: ICMA Actual/Actual

Insert 2018-09

Appendix A5 - Day count fraction: ICMA Actual/Actual

1.1 It is customary for the determination of interest for fixed-rate non-USD denominated bonds to apply the ICMA Actual/Actual day count fraction, the two versions of which are set out below. It may be customary to use other day count fractions and/or basis computations ("from and including" etc.) in relation to the terms of other bonds, currencies and/or markets - sometimes on a standardised drafting basis. For example, several day count fraction definitions are set out in ISDA's 2006 Definitions, primarily for use in the derivatives market, and rule 252 of the ICMA secondary market rules and recommendations sets out a day count fraction applicable to the allocation of accrued interest between buyers and sellers in certain bond sales in the secondary markets.

September 2015

1.2 **Version 1** (No long/short coupons)

September 2015

Where interest is to be calculated in respect of a period which is equal to or shorter* than an Interest Period the [*definition used for day-count fraction*] used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by [the product of (1)]** the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) [and (2) the number of Interest Periods normally ending in any year]**.

Notes:

** For example, if a call or a put option is exercised otherwise than on a normal date for payment of interest.*

*** To be deleted where the Interest Period is one year.*

1.3 **Version 2** (Long or short coupons)

September 2015

The [*definition used for day-count fraction*] will be calculated on the following basis:

(a) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the [*definition used for day-count fraction*] will be the number of days in the Accrual Period divided by [the product of (1)]* the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]*; and

(b) if the Accrual Period is longer than one Determination Period**, the [*definition used for day-count fraction*] will be the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by [the product of (1)]* the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]*; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by [the product of (1)]* the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]*,

where:

"Accrual Period" means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

"Determination Period" means the period from and including [*day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)*] in any year to but excluding the next [*day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)*].

Notes:

** To be deleted where the Interest Period is one year.*

*** The language refers to an Accrual Period which is no more than two Determination Periods. The wording can be similarly extended to accommodate longer periods.*

Appendix A5a

Deal announcements

Insert 2019-12

Appendix A5a - Deal announcements

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

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

December 2019

	Minimum field title	Comments
1	Issuer name and Ticker	
2	Guarantor name(s) and Ticker(s)	Some borrower groups may not have tickers specific to every entity.
3	Issuer rating	
4	Issue rating	
5	Ranking	Contractual rather than structural (apparent from LEI) – e.g. "Senior Unsecured".
6	Reg S/144A/SEC-registered	
7	Form of securities	• Bearer/Registered/Dematerialised; • NGN/CGN/NSS/CSS.
8	Currency	
9	Size	Might just be 'Benchmark', etc.
10	Maturity	Expressed as a date and in years.
11	Settlement date	
12	Initial Price Thoughts / Price Guidance	Including benchmark reference.
13	Coupon	Frequency (annual, etc.), type (FXN, FRN, etc.), day-count convention and any features (long, short coupons, steps etc.).
14	Early redemption	Contractual call/put or other contractual redemption.
15	Documentation	MTN/Programme, Standalone (linking/attaching prospectus documents).
16	Denominations	Minimum piece / increments.
17	Listing venue	
18	Governing law	

December 2019

19	Clearing	Euroclear, Clearstream, etc.
20	MiFID II Target Market / PRIIPs status	
21	Bookrunners	Potentially referencing wider syndicate where relevant.
22	Timing	Expected roadshows, book status (e.g. books “Open”, “Closing in 15 minutes”, “Closed”), pricing, etc. (*Beware time zone impact*.)
23	Issuer/Guarantor LEI(s)	
24	ISIN	

Notes

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

Appendix A6

Domestic market customs

Insert 2018-09

Appendix A6 - Domestic market customs

1.1 Offers which follow a particular domestic market's customs and requirements may differ in a number of respects from those which are customary in international offers. See R1.2, R4.1(h), R5.2 and R8.3. *September 2015*

1.2 Although it is impracticable (given differing circumstances, markets and managers' prior familiarity) to exhaustively specify what may vary, examples could include: *September 2015*

(a) reference to any relevant domestic legislative/regulatory provisions (if constituting the rights and obligations under the bond, such as for Spanish cedulas);

(b) lack of standard features, such as a negative pledge and tax gross-up;

(c) unusual (or no) events of default;

(d) local language documentation and governing law;

(e) new issue settlement arrangements and offer timing that differ from those applicable in an ICSD context;

(f) non-ICMA force majeure arrangements;

(g) stabilisation and marketing restrictions;

(h) practical consequences, such as tax certification requirements.

Appendix A7

ECP documentation for Investment Grade issuers

Insert 2018-09

Appendix A7 - ECP documentation for Investment Grade issuers

Introduction

September 2015

Below are:

1. Part I – ICMA Standard Form Dealer Agreement; A7-4
2. Part II – ICMA Standard Form Information Memorandum; and A7-44
3. Part III – ICMA Standard Form of Multicurrency Bearer Permanent Global Note. A7-60

September 2018

Parties should consider the impact of the MiFID II product governance regime on this standard documentation. Information 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/.

DEALER AGREEMENT

DATED: [•]

[**ISSUER**]
AS ISSUER

[[**GUARANTOR**]
AS GUARANTOR]

[**ARRANGER**]
AS ARRANGER

AND

[**DEALERS**]
AS DEALERS

RELATING TO A [**AMOUNT**]
EURO COMMERCIAL PAPER PROGRAMME

[**NAME OF LAW FIRM**]

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Schedule		
1.	Condition Precedent Documents	[•]
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3.	Notification Letter for an Increase in the Maximum Amount	[•]
4.	Dealer Accession Letter	[•]
5.	Form of Calculation Agency Agreement	[•]
Signatories		[•]

THIS AGREEMENT is dated [•] and made between:

(1) [**ISSUER**] (the "**Issuer**");

(2) [**GUARANTOR**] (the "**Guarantor**");

(3) [**ARRANGER**] as arranger (the "**Arranger**"); and

(4) [**DEALERS**] (the "**Original Dealers**").

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

September 2015

In this Agreement:

"**Additional Dealer**" means any institution appointed as a Dealer in accordance with Clause 7.2 (Appointment of Dealers).

"**Agency Agreement**" means the issue and paying agency agreement, dated on or about the date of this Agreement, between the Issuer[, the Guarantor] and the Agent, providing for the issuance of and payment on the Notes.

"**Agent**" means [ ] acting as issue agent and as paying agent [and [ ] acting as sub-paying agent] for the Notes and any successor or additional agent appointed in accordance with the Agency Agreement.

["**Australian Dollars**" and "**AUD**" denote the lawful currency of Australia; and "**Australian Dollar Note**" means a Note denominated in Australian Dollars.]

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in [London] [and [ ]].

["**Canadian Dollars**" and "**CAD**" denote the lawful currency of Canada; and "**Canadian Dollar Note**" means a Note denominated in Canadian Dollars.]

"**Clearing System**" means Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), Euroclear Bank S.A./N.V. ("**Euroclear**") or any other clearing system from time to time agreed between the Dealers and the Issuer.

"[**CURRENCY**] **Equivalent**" means on any day:

(a) in relation to any [CURRENCY] Note, the nominal amount of such Note; and

(b) in relation to any Note denominated or to be denominated in any other currency, the amount in [CURRENCY] which would be required to purchase the nominal amount of such Note as expressed in such other currency at the spot rate of exchange for the purchase of such other currency with [CURRENCY], as quoted by the Agent at or about 11.00 a.m. ([Brussels/London] time) on such day.

"**Dealer**" means an Original Dealer (including [ ] in its capacity as Arranger) or an Additional Dealer but excluding any institution whose appointment as a dealer has been terminated under Clause 7.1 (Termination) provided that where any such institution has been appointed as Dealer in relation to a particular issue of Notes or period of time, the expression "Dealer" or "Dealers" shall only mean or include such institution in relation to such Notes or that time period.

"**Deed of Covenant**" means the Deed of Covenant, dated on or about the date of this Agreement, executed by the Issuer in respect of Global Notes issued under the Agency Agreement.

"**Definitive Note**" means a Note, security printed or otherwise, issued by the Issuer.

"**Disclosure Documents**" means, at any particular date:

(a) the Information Memorandum;

(b) [[the most recently published audited [consolidated] annual financial statements of the Guarantor and] the most recently published audited [consolidated/unconsolidated] financial statements of the Issuer; and] ***[NB – check if already incorporated by reference]***

(c) any other document delivered by the Issuer [or the Guarantor] to a Dealer which the Issuer [or the Guarantor] has expressly authorised in writing to be distributed to actual or potential purchasers of Notes.

"**Dollars**" and "**U.S.$**" denote the lawful currency of the United States of America; and "**Dollar Note**" means a Note denominated in Dollars.

"**euro**" and "**€**" denote the lawful currency introduced at the start of the third stage of European Economic and Monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; and "**euro Note**" means a Note denominated in euro.

"**FSMA**" means the Financial Services and Markets Act 2000.

"**Global Note**" means a Note in global form, representing an issue of commercial paper.

"**Group**" means the [Issuer]/[Guarantor] and its Subsidiaries.

["**Guarantee**" means the guarantee dated on or about the date of this Agreement and executed as a deed by the Guarantor in respect of the obligations of the Issuer under the Notes and the Deed of Covenant.]

["**Hong Kong Dollars**" and "**HKD**" denote the lawful currency of Hong Kong; and "**Hong Kong Dollar Note**" means a Note denominated in Hong Kong Dollars.]

"**Information Memorandum**" means the most recently published information memorandum containing information about the Issuer[, the Guarantor] and the Notes (including information incorporated therein by reference), as prepared by or on behalf of the Issuer [and the Guarantor] for use by the Dealers in connection with the transactions contemplated by this Agreement.

"**Maximum Amount**" means [AMOUNT] or such other amount as may apply in accordance with Clause 2.7 (Increase in Maximum Amount).

["**New Zealand Dollars**" and "**NZD**" denote the lawful currency of New Zealand; and "**New Zealand Dollar Note**" means a Note denominated in New Zealand Dollars.]

"**Note**" means a Definitive Note or a Global Note issued under the Agency Agreement to a Dealer.

"**Note Transaction**" means the issue by the Issuer and the subscription by a Dealer of Note(s) in accordance with Clause 2 (Issue).

"**Programme**" means the euro-commercial paper programme of the Issuer established by the Programme Agreements.

"**Programme Agreement**" means this Agreement, any agreement for a Note Transaction[, the Guarantee,] the Deed of Covenant or the Agency Agreement.

"**Ratings Agency**" means Fitch Ratings Ltd. ("**Fitch**"), Moody's Investors Service, Limited ("**Moodys**") or Standard & Poor's Credit Market Services Europe Limited ("**S&P**") or any other statistical ratings organisation which rates the Issuer's debt securities.

"**Relevant Party**" means in respect of each Dealer, each of its affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the United States Securities Exchange Act of 1934, as amended), together with each of its directors, officers, employees and agents.

["**Renminbi**" and "**CNY**" denote the lawful currency of the People's Republic of China; and "**Renminbi Note**" means a Note denominated in Renminbi.]

[NB – documentation only caters for clearance though Euroclear and Clearstream. If the Programme needs to have the flexibility of issuing CNY denominated Notes to clear through the CMU in Hong Kong, additional provisions will be required]

"**Sanctions**" means any [economic or financial] sanctions or embargoes and/or restrictive measures administered or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other agency of the U.S. government, the United Nations, the European Union or the United Kingdom.

[NB – this definition may need to be amended to reflect any amendments made to the Sanctions provision in Clause 3.14]

"**Sterling**" and "**£**" denote the lawful currency of the United Kingdom; and "**Sterling Note**" means a Note denominated in Sterling.

"**Subsidiary**" means:

(a) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and "**control**" for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; or

(b) an entity whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of another person.

["**Swiss Francs**" and "**CHF**" denote the lawful currency of Switzerland; and "**Swiss Franc Note**" means a Note denominated in Swiss Francs.]

"**Yen**" and "**¥**" denote the lawful currency of Japan; and "**Yen Note**" means a Note denominated in Japanese Yen.

1.2 **Construction** *September 2015*

(a) In this Agreement, unless the contrary intention appears, a reference to:

(i) a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation;

(ii) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement;

(iii) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or any other entity whether or not having separate legal personality, and references to any person shall include its successors in title, permitted assigns and permitted transferees;

(iv) assets includes present and future properties, revenues and rights of every description;

(v) an authorisation includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

(vi) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or authority; and

(vii) any Programme Agreement or other document is a reference to that Programme Agreement or other document as amended, novated, restated, superseded or supplemented.

(b) The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

2. ISSUE

2.1 Appointment of Dealers

September 2015

The Issuer hereby appoints the Dealers with respect to the issue of Notes under this Agreement.

2.2 The Uncommitted Programme

September 2015

The Issuer shall not be under any obligation to issue any Notes, and a Dealer shall not be under any obligation to subscribe for or procure the subscription for any Notes, until such time as an agreement for a Note Transaction has been reached between the Issuer and that Dealer.

2.3 Issue of Notes

September 2015

(a) Subject to the terms of this Agreement, the Issuer may issue Notes to any of the Dealers from time to time at such prices and upon such terms as the Issuer and the relevant Dealer may agree. The Issuer acknowledges that the Dealers may resell Notes subscribed for by such Dealers.

(b) Each issue of Notes having the same Issue Date, Maturity Date, currency and yield and redemption basis will be represented by one or more Global Notes [or by Definitive Notes] having the aggregate principal amount of such issue as may be agreed between the Issuer and the relevant Dealer.

(c) The tenor of each Note shall not be less than one day nor greater than [364] days, with that tenor being calculated from (and including) the issue date to (but excluding) the maturity date of that Note.

(d) Global Notes and Definitive Notes (if any) shall be issued in the following denominations (or integral multiples thereof):

(i) [for Australian Dollar Notes, AUD 1,000,000;]

(ii) [for Canadian Dollar Notes, CAD 500,000;]

(iii) for euro Notes, €500,000;

(iv) [for Hong Kong Dollar Notes, HKD 2,000,000;]

(v) [for New Zealand Dollar Notes, NZD 1,000,000;]

(vi) [for Renminbi Notes, CNY1,000,000;]

(vii) for Sterling Notes, £100,000;

(viii) [for Swiss Franc Notes, CHF500,000;]

(ix) for U.S.Dollar Notes, U.S.$500,000; or

(x) for Yen Notes, Yen 100,000,000,

or such other conventionally accepted denominations in those currencies or such other currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the Issue Date is not less than £100,000.

(e) The aggregate amount of Notes outstanding at any time will not exceed the Maximum Amount. For the purposes of calculating the Maximum Amount of Notes issued under this Agreement, the principal amount of any outstanding Note denominated in any currency other than [CURRENCY] shall be taken as the [CURRENCY] Equivalent of such principal amount as at the Issue Date of the Notes then to be issued.

2.4 Agreements for Note Transactions

September 2015

If the Issuer and any Dealer shall agree on the terms of the subscription for any Note by that Dealer (including agreement with respect to the issue date, aggregate principal or nominal amount, denomination, currency, price, redemption basis, maturity date and discount or interest basis), then:

(a) the Issuer shall instruct the Agent to issue that Note and deliver it in accordance with the terms of the Agency Agreement;

(b) the relevant Dealer shall pay the subscription price of such Note on the issue date:

(i) in the case of a euro Note, by transfer of same-day funds settled through the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) to such euro account as the Agent shall from time to time have specified for this purpose; or

(ii) in the case of a Sterling Note, by transfer of same-day funds to the Sterling account in London as the Agent shall from time to time have specified for this purpose; or

(iii) in the case of a Dollar Note, by transfer of funds settled through the New York Clearing House Interbank Payments System (or such other same day value funds as at the time shall be customary for the settlement in New York City of international banking transactions denominated in Dollars) to the account in New York denominated in Dollars as the Agent shall from time to time have specified for this purpose; or

(iv) in all other cases, by transfer of freely transferable same day funds in the relevant currency to the account of the Agent at such bank in the applicable jurisdiction for such currency as the Agent may from time to time have specified for this purpose; and

(c) the relevant Dealer shall notify the Agent and the Issuer of the payment and delivery instructions applicable to such Note in accordance with prevailing market practice and in sufficient time to enable the Agent to deliver such Note(s) (or make the same available for collection) on the relevant issue date.

2.5 Failure to issue

September 2015

If, for any reason (including, without limitation, the failure of the relevant trade), a Note is not to be issued in accordance with a Note Transaction, the Issuer and the relevant Dealer shall immediately notify the Agent of that fact.

2.6 Optional currencies

September 2015

Any agreement for a Note Transaction for a Note denominated in a currency other than Sterling, Dollars, euro[, AUD,] [CAD,][CHF,] [HKD,] [NZD,] [Renminbi,] or Yen shall be conditional upon:

(a) it being lawful and in compliance with all requirements of any relevant central bank and any other relevant fiscal, monetary, regulatory or other authority from time to time, for deposits to be made in such currency and for such Note to be issued, offered for sale, sold and delivered as contemplated by such Note Transaction;

(b) such other currency being freely transferable and freely convertible into [CURRENCY];

(c) the consent of the Agent to that currency having been given; and

(d) any appropriate amendments which the relevant Dealer and/or the Issuer shall require having been made to this Agreement and any appropriate amendments which the Issuer and/or the Agent shall require having been made to the Agency Agreement.

2.7 Increase in Maximum Amount

September 2015

The Issuer may from time to time increase the Maximum Amount by:

(a) giving at least 10 days' notice by letter in substantially the form of Schedule 3 to each Dealer and to the Agent; and

(b) delivering to each Dealer with that letter the documents referred to in that letter, in each case in form and substance acceptable to each Dealer.

2.8 Global Notes and Definitive Notes

September 2015

(a) Each Note issued will be represented initially by one or more Global Notes.

(b) Global Notes will be exchangeable, in accordance with their terms, for Definitive Notes only upon default by the Issuer in the payment of any amount payable in respect of the Notes represented by such Global Notes or if one or both of Euroclear and Clearstream, Luxembourg or any other relevant Clearing System in which the relevant Global Note is held is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such Clearing System announces an intention to, or does in fact, permanently cease to do business.

3. REPRESENTATIONS AND WARRANTIES

September 2015

Representations and warranties

[The][Each of the] Issuer [(in respect of itself) and the Guarantor (in respect of each of itself and the Issuer] makes the representations and warranties in this Clause 3 to each Dealer.

3.1 Status

September 2015

[The][Each of the] Issuer [and the Guarantor] is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.

3.2 Powers and authority

September 2015

[The][Each of the] Issuer [and the Guarantor] has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, the Notes and the Programme Agreements [to which it is a party] and the transactions contemplated by those Notes and Programme Agreements.

3.3 Binding obligations

September 2015

The obligations expressed to be assumed by [the Issuer [and the Guarantor] in each of the Programme Agreements [to which it is a party] and (when the Notes have been issued and delivered under the Agency Agreement and have been paid for) the Notes are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered under Schedule 1, legal, valid, binding and enforceable obligations.

3.4 Authorisations

September 2015

All authorisations required by the Issuer [and the Guarantor]:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under, the Notes and Programme Agreements [to which it is a party]; and

(b) to make the Programme Agreements and Notes [to which it is a party] admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

3.5 Non-conflict

September 2015

The entry into, delivery and performance by [each of] the Issuer [and the Guarantor] of its obligations under the Notes and the Programme Agreements [to which it is a party] and the transactions contemplated by the Programme Agreements will not conflict with, or constitute a default under:

(a) the constitutional documents of the Issuer [or the Guarantor]; or

(b) any law or regulation applicable to the Issuer [or the Guarantor]; or

(c) any agreement or instrument by which the Issuer [or the Guarantor] or any of its [their respective] assets are bound.

3.6 Ranking

September 2015

The obligations of the Issuer [and the Guarantor] under the Programme Agreements [to which it is a party] rank, and the Notes (when issued) will rank, at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer [or the Guarantor, as the case may be,] other than obligations mandatorily preferred by law applying to companies generally.

3.7 Disclosure Documents

September 2015

(a) In the context of the Programme Agreements and the transactions contemplated by the Programme Agreements, the information contained or incorporated by reference in the Disclosure Documents is true and accurate in all material respects and not misleading in any material respect and there are no other facts in relation to the Issuer[, the Guarantor] or any Notes the omission of which makes the Disclosure Documents or any such information contained or incorporated by reference therein misleading in any material respect.

(b) [Any statements of intention, opinion, belief or expectation contained in the Disclosure Documents are, or will be at the date of its publication, honestly and reasonably made by the Issuer [and the Guarantor].]

3.8 Financial information

September 2015

The most recently published financial statements of the Issuer [and Guarantor] which are incorporated by reference in the Information Memorandum:

(a) were prepared in accordance with the requirements of applicable law and with generally accepted accounting principles in the jurisdiction of incorporation of the Issuer[, or the Guarantor (as the case may be)] and are consistently applied throughout the periods involved; and

(b) fairly represent the financial condition and operations of the Issuer [and the Guarantor, respectively] as at the date to which they were prepared.

3.9 **Adverse change and litigation** *September 2015*

Except as otherwise disclosed by any Disclosure Documents:

(a) there has been no adverse change in the business, financial or other condition or prospects of any member of the Group since the date of the most recently published audited [consolidated] financial statements of the [Issuer/Guarantor]; and

(b) there is no litigation, arbitration or administrative proceeding pending or, to the knowledge of the Issuer [or the Guarantor], threatened against or affecting any member of the Group,

which in any case could reasonably be expected to be material in the context of the Programme Agreements and the transactions contemplated by the Programme Agreements.

3.10 **No default** *September 2015*

No member of the Group is in default in respect of any indebtedness for borrowed money or any obligation having a similar commercial effect.

3.11 **No withholding tax** *September 2015*

[The][Neither the] Issuer [nor the Guarantor] is [not] required by any law or regulation of, or any relevant taxing authority or any political subdivision or any authority thereof having the power to tax in, the jurisdiction in which the Issuer [or the Guarantor] is resident for tax purposes to make any withholding or deduction from any payment due under the Notes or any Programme Agreement [to which it is a party] for or on account of any taxes or duties of whatever nature.

3.12 **Maximum Amount** *September 2015*

The aggregate outstanding principal amount of the Notes on the date of issue of any Note does not exceed the Maximum Amount.

3.13 [**Anti-Bribery** *September 2015*

Neither the Issuer[, the Guarantor] nor any of [its/their respective] Subsidiaries, nor any director, officer, agent, employee or other person associated with or acting on behalf of the Issuer[, the Guarantor] or any of [its/ their respective] Subsidiaries, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law, rule or regulation enacted in any jurisdiction; or made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law, rule or regulation.

[NB – consider if appropriate to include for sovereign issuers]

3.14 **Sanctions** *September 2015*

Neither the Issuer[, the Guarantor] nor any of [its/their respective] Subsidiaries nor, to the knowledge of the Issuer [or the Guarantor,] any director, officer, agent, employee or affiliate of the Issuer[, the Guarantor] or any of [its/their respective] Subsidiaries is currently the subject of any Sanctions or conducting business with any person, entity or country which is the subject of any Sanctions.

3.15 **Money Laundering Laws** *September 2015*

The operations of the Issuer[, the Guarantor] and [its/their respective] Subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in the [*jurisdiction of Issuer/Guarantor*] and of all jurisdictions in which the Issuer, the Guarantor and their respective Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency (collectively, "**Money Laundering Laws**").]

[NB – the Anti-Bribery, Sanctions and Money Laundering Laws provisions may be amended to reflect the requirements of the parties]

3.16 **United States Investment Company Act** *September 2015*

[The][Neither the] Issuer [nor the Guarantor is, or] [is not, and will not] as a result of any issue of Notes or the receipt or application of the proceeds thereof [will] be, an investment company as defined in the United States Investment Company Act of 1940.

3.17 **U.S. selling restrictions** *September 2015*

[The][Each of the] Issuer [and the Guarantor] represents, warrants and agrees:

(a) that neither it, nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")), nor any person (other than the Dealers, as to whom no representation or warranty is made) acting on its behalf or on behalf of any of its affiliates, has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act ("**Regulation S**")) in the United States with respect to any Notes [and the Guarantee]; and

(b) [that it is a foreign issuer and reasonably believes that there is no substantial U.S. market interest (as those terms are defined in Regulation S) in its debt securities] [that it is a foreign issuer (as such term is defined in Regulation S) and that it, its affiliates (as defined in Rule 405 under the Securities Act) and any person (other than the Dealers, as to whom no representation or warranty is made) acting on its behalf or on behalf of any of its affiliates, have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act]; and

[NB – the first alternative in paragraph (b) should be used for Category 1 offerings. On a guaranteed issue, the Guarantor (and the Issuer unless it is a subsidiary) must be Category 1 to allow Category 1 treatment. The second alternative in paragraph (b) should be used for Category 2 offerings.]

(c) that it will not offer or sell, nor solicit offers to buy, securities under circumstances that would require registration of the Notes under the Securities Act.

3.18 Times for making representations and warranties

September 2015

The representations and warranties set out in this Clause 3:

(a) are made on the date of this Agreement; and

(b) are deemed to be repeated on each date upon which the Maximum Amount is increased, each date a Note Transaction is agreed and each date upon which any Note is, or is to be issued, in each case, by reference to the facts and circumstances then existing.

When a representation or warranty under Clauses 3.7 (Disclosure Documents) and 3.9 (Adverse change and litigation) is repeated under paragraph (b) above, the reference to Disclosure Documents shall be deemed to be only the Disclosure Documents which have been published before the date on which a relevant Note Transaction is made (in the case of that Note Transaction and the corresponding issue of Notes) or the date on which the letter purporting to increase the Maximum Amount is delivered (in the case of that increase).

3.19 Notice of inaccuracy

September 2015

If, before a Note is issued and delivered to or for the account of the relevant Dealer, an event occurs which would render any of the representations and warranties in this Clause 3 immediately, or with the lapse of time, untrue or incorrect, the Issuer will inform the relevant Dealer as soon as practicable of the occurrence of such event. In either case, the relevant Dealer shall inform the Issuer without any undue delay whether it wishes to continue or discontinue the issuance and delivery of the respective Notes.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent

September 2015

By a date no later than five Business Days before the date upon which the Issuer and any Dealer shall first agree terms for a Note Transaction (or such other period as may be agreed between the Issuer and that Dealer), the Issuer shall deliver to that Dealer each of the documents listed in Schedule 1, in form and substance satisfactory to that Dealer.

4.2 Further conditions precedent

September 2015

The obligations of any Dealer in respect of any agreement for a Note Transaction and each issue of Notes shall be conditional upon:

(a) the representations and warranties of the Issuer [and the Guarantor] contained in Clause 3 (Representations and warranties) being true and correct:

(i) on each date upon which an agreement for a Note Transaction is made; and

(ii) on each date on which Notes are issued,

by reference to the facts and circumstances then subsisting;

(b) there being no breach as at the issue date of those Notes in the performance of the obligations of the Issuer [or the Guarantor] under any of the Programme Agreements or any Note; and

(c) except as disclosed in any Disclosure Document issued before the date upon which an agreement for a Note Transaction is made, no Ratings Agency has, in respect of any short-term debt securities of the [Issuer]/[Guarantor], issued any notice downgrading such securities or put any such rating on its "Creditwatch" list or other similar publication of formal review (including a notice confirming a change of outlook), in each case with negative implications.

5. COVENANTS AND AGREEMENTS

5.1 Duration

September 2015

The undertakings in this Clause 5 remain in force from the date of this Agreement for so long as any Programme Agreement is in force and any amount is or may be outstanding under any Programme Agreement or any Note.

5.2 Information

September 2015

Whenever the Issuer [or the Guarantor] publishes or makes available to its shareholders (or any class of them) or to its creditors generally (or any class of them) or to the public (by filing with any regulatory authority, securities exchange or otherwise) any information which could reasonably be expected to be material in the context of the Programme Agreements and the Notes and the transactions contemplated by the Programme Agreements and the Notes, the Issuer [or the Guarantor] shall:

(a) notify each Dealer as to the nature of such information;

(b) make a reasonable number of copies of such information available to each Dealer upon request and permit distribution of that information to actual or potential purchasers of Notes; and

(c) take such action as may be necessary to ensure that the representation and warranty contained in Clause 3.7 (Disclosure Documents) is true and accurate on the dates when it is made or deemed to be repeated.

5.3 **Authorisation information** *September 2015*

Whenever the Issuer [or the Guarantor] is required to obtain or effect any authorisation in order to comply with the representation and warranty contained in Clause 3.4 (Authorisations), the Issuer [or the Guarantor] shall:

(a) notify each Dealer as to the nature of such authorisation; and

(b) upon request by a Dealer, make a reasonable number of copies of such authorisation available to that Dealer.

5.4 **Ratings** *September 2015*

The [Issuer][Guarantor] undertakes promptly to notify the Dealers of any change in the rating given by any Ratings Agency of the [Issuer's] [Guarantor's] short-term debt securities or upon it becoming aware that such rating has been put on a "Creditwatch" list or other similar publication of formal review (including a notice of change of outlook) by any Ratings Agency.

5.5 **Indemnification** *September 2015*

(a) Without prejudice to the other rights or remedies of the Dealers, [each of] the Issuer[and the Guarantor jointly and severally] undertakes to each Dealer that if that Dealer or any of its Relevant Parties incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses) (a "**Loss**") arising out of or in connection with or based on:

(i) the Issuer's failure to make due payment under the Notes or the Deed of Covenant; or

(ii) any Notes not being issued for any reason (other than as a result of the failure of any Dealer to pay for such Notes) after an agreement for that Note Transaction has been made; or

(iii) [the Guarantor's failure to make due payment under the Guarantee; or]

(iv) any breach or alleged breach of the representations, warranties, covenants or agreements made or deemed to be repeated by the Issuer [or the Guarantor] in this Agreement or any other Programme Agreement [to which it is a party] unless, in the case of an alleged breach only, the allegation is being made by the relevant Dealer or its Relevant Party; or

(v) any untrue statement or alleged untrue statement of any material fact contained in the Disclosure Documents or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect unless, in the case of an alleged untrue statement or omission, the allegation is being made by the relevant Dealer or its Relevant Party,

the Issuer [or, as the case may be, the Guarantor] shall pay to that Dealer on demand an amount equal to such Loss on an after tax basis. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this paragraph (a).

(b) In case any allegation as described in sub-paragraphs (a)(iv) or (a)(v) above is made or any action is brought against any Dealer or its Relevant Party in respect of which recovery may be sought from the Issuer [and/or the Guarantor, as the case may be,] under this Clause 5.5, the relevant Dealer shall promptly notify the Issuer [and/or the Guarantor, as the case may be,] in writing but failure to do so will not relieve the Issuer [or the Guarantor] from any liability under this Agreement. If any such allegation is made, the parties agree to consult in good faith with respect to the nature of the allegation. Subject to paragraph (c) below, the Issuer [or, as the case may be, the Guarantor] may participate at its own expense in the defence of any action.

(c) If it so elects within a reasonable time after receipt of the notice referred to in paragraph (b) above, the Issuer [or, as the case may be, the Guarantor] may, subject as provided below, assume the defence of the action with legal advisers chosen by it and approved by the relevant Dealer (such approval not to be unreasonably withheld or delayed). Notwithstanding any such election a Dealer or its Relevant Party may employ separate legal advisers reasonably acceptable to the Issuer [and the Guarantor,] and the Issuer [or the Guarantor] shall not be entitled to assume such defence and shall bear the reasonable fees and expenses of such separate legal advisers if:

(i) the use of the legal advisers chosen by the Issuer [or the Guarantor] to represent the Dealer or Relevant Party would present such legal advisers with a conflict of interest;

(ii) the actual or potential defendants in, or targets of, any such action include both the Dealer or its Relevant Party and the Issuer [or the Guarantor] and the Dealer concludes that there may be legal defences available to it and/or other Relevant Parties which are different from or additional to those available to the Issuer [or the Guarantor]; or

(iii) the Issuer [or the Guarantor] has not employed legal advisers reasonably satisfactory to the Dealer to represent the Dealer or its Relevant Party within a reasonable time after notice of the institution of such action.

(d) If the Issuer [or, as the case may be, the Guarantor] assumes the defence of the action, the Issuer [or, as the case may be, the Guarantor] shall not be liable for any fees and expenses of legal advisers of the Dealer or its Relevant Party incurred thereafter in connection with the action, except as stated in paragraph (c) above.

(e) [The Issuer shall not][Neither the Issuer nor the Guarantor shall] be liable in respect of any settlement of any action effected without its written consent, such consent not to be unreasonably withheld or delayed. [The Issuer shall not][Neither the Issuer nor the Guarantor shall], without the prior written consent of the Dealer (such consent not to be unreasonably withheld or delayed), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought (whether or not the Dealer or its Relevant Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Dealer and its Relevant Party from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of a Dealer or its Relevant Party.

5.6 Costs and expenses

The Issuer[, failing which the Guarantor,] will:

(a) pay, or reimburse the Arranger for, all reasonable costs and expenses (including value added tax and any other taxes or duties and fees and disbursements of counsel to the Arranger) incurred by the Arranger in connection with the preparation, negotiation, printing, execution and delivery of the Programme Agreements and the Notes and all documents contemplated by the Programme Agreements and the Notes;

(b) pay, or reimburse each Dealer for, all costs and expenses (including value added tax and any other taxes or duties and fees and disbursements of counsel to such Dealer) incurred by that Dealer in connection with the enforcement or protection of its rights under the Programme Agreements, the Notes and all documents contemplated by the Programme Agreements and the Notes; and

(c) pay any stamp duty or other similar taxes (including any penalties and interest in respect thereof) payable in connection with the entry into, delivery and performance of any Programme Agreement or any Notes, and will indemnify and hold harmless each Dealer on demand, on an after tax basis, from all liabilities arising from any failure to pay or delay in paying such duty or taxes.

5.7 Changes to the Programme

September 2015

(a) The Issuer[, failing which the Guarantor,] will notify each Dealer of:

(i) any change in an Agent, or any change in any of the offices of such Agent; and

(ii) any amendment to or termination of the Agency Agreement, the Deed of Covenant or the Guarantee,

by no later than 10 Business Days before the making of that change, amendment or termination.

(b) The Issuer [and the Guarantor] will not permit to become effective any change, amendment or termination to the Agency Agreement[,][or] Deed of Covenant [or Guarantee] which could reasonably be expected to adversely affect the interests of any Dealer or the holder of any Notes then outstanding.

5.8 **Continuing obligations** *September 2015*

The Issuer [and the Guarantor] will take such steps (in conjunction with the Dealers, where appropriate) to ensure that any laws and regulations or requirements of any governmental agency, authority or institution which may from time to time be applicable to any Notes shall be fully observed and complied with, including (without limitation) its obligations under Clauses 3.17 (U.S. selling restrictions), 5.9 (Yen Notes)[, 5.10 (Renminbi Notes)] and 5.11 (United Kingdom).

5.9 **Yen Notes** *September 2015*

(a) Subject to paragraph (b) below, the Issuer [and the Guarantor] will in respect of Yen Notes comply with any applicable laws, regulations and guidelines of Japanese governmental and regulatory authorities relevant in the context of the issue of Yen Notes, as amended from time to time, and shall submit (or procure the submission on its behalf of) such reports or information as may be required for compliance with such laws, regulations and guidelines from time to time.

(b) Yen Notes may be offered or sold in circumstances which would not be so permissible at the date of this Agreement if permitted by any change or amendment which is made after the date of this Agreement in such laws, regulations and guidelines or in such other rules or directives as are applicable to Yen Notes from time to time.

5.10 [**Renminbi Notes** *September 2015*

The Issuer [and the Guarantor] will in respect of Renminbi Notes comply with any applicable laws, regulations and guidelines of any governmental and regulatory authorities in the People's Republic of China relevant in the context of the issue of Renminbi Notes, as amended from time to time, and shall submit (or procure the submission on its behalf of) such applications, reports or information as may be required for (a) the obtaining of such relevant approvals or consents, or (b) compliance with such laws, regulations and guidelines from time to time.]

[NB – only include if the Issuer or Guarantor is incorporated in the People's Republic of China]

5.11 **United Kingdom** *September 2015*

The Issuer will issue Notes under the Programme only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

(a) the relevant Dealer covenants in the terms set out in paragraph 3 (a) of Schedule 2; and

(b) the redemption value of each Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

[NB – amend if the Issuer is an authorised person or is exempt under the Financial Services and Markets Act 2000 in relation to the regulated activity of accepting deposits]

5.12 **Sanctions** *September 2015*

The Issuer [and the Guarantor] will [each] ensure that proceeds raised in connection with the issue of any Notes will not directly or indirectly be lent, contributed or otherwise made available to any person or entity (whether or not related to the Issuer [or the Guarantor]) for the purpose of financing the activities of any person or entity or for the benefit of any country currently the subject of any Sanctions.

6. OBLIGATIONS OF THE DEALERS

6.1 **Selling restrictions** *September 2015*

Each Dealer represents and agrees that it has complied and will comply with the selling restrictions set out in Schedule 2. Subject to those restrictions, each Dealer is authorised by the Issuer and the Guarantor to circulate the Disclosure Documents to actual or potential purchasers of Notes.

6.2 **Obligations several** *September 2015*

The obligations of each Dealer under this Agreement are several.

7. TERMINATION AND APPOINTMENT

7.1 **Termination** *September 2015*

(a) The Issuer may terminate the appointment of any Dealer on not less than 30 days' written notice to the relevant Dealer. The Dealer may resign on not less than 30 days' written notice to the Issuer. The Issuer shall promptly inform the other Dealers and the Agent of such termination or resignation.

(b) The rights and obligations of each party to this Agreement shall not terminate in respect of any rights or obligations accrued or incurred before the date on which such termination takes effect and the provisions of Clauses 5.5 (Indemnification) and 5.6 (Costs and expenses) shall survive termination of this Agreement and delivery against payment for any of the Notes.

7.2 Appointment of Dealers

September 2015

(a) The Issuer may appoint one or more Additional Dealers upon the terms of this Agreement by sending a dealer accession letter to the Additional Dealer substantially in the form of Schedule 4. The appointment will only become effective if the Additional Dealer confirms acceptance of its appointment to the Issuer by signing that dealer accession letter and delivering it to the Issuer. The Issuer may limit that appointment to a particular issue of Notes or for a particular period of time (which need not be a finite period of time).

(b) The Additional Dealer shall become a party to this Agreement on the later of:

(i) the date of the signature of the dealer accession letter by the Additional Dealer in accordance with paragraph (a) above; and

(ii) the date specified in the dealer accession letter as the date of appointment,

and the Additional Dealer shall then be vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer under this Agreement.

(c) If the appointment of that Additional Dealer is limited to a particular issue of Notes or period of time:

(i) such authority, rights, powers, duties and obligations shall extend to the relevant Notes or period only; and

(ii) following the relevant issue of Notes or the expiry of the time period, the relevant Additional Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of such Notes or during that time period.

(d) The Issuer shall promptly notify the Agent of any appointment. If the appointment of the Dealer is not limited to a particular issue of Notes or for a particular period of time, the Issuer shall also notify the other Dealers of that appointment. The Issuer agrees to supply to such Additional Dealer, upon appointment, a copy of the conditions precedent documents specified in Schedule 1, if requested by the Additional Dealer.

7.3 Transfers to affiliates

September 2015

If, at any time, a Dealer transfers all or substantially all of its euro commercial paper business to any of its affiliates then, on the date that transfer becomes effective, the relevant affiliate shall become the successor to that Dealer under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement. Upon that transfer becoming effective, all references in this Agreement to the relevant Dealer shall be deemed to be references to the relevant affiliate. The relevant Dealer shall, promptly following that effective date, give notice of the transfer to the Issuer with a copy to the Agent.

8. CALCULATION AGENT

September 2015

(a) If floating rate Notes are to be issued, the Issuer will, at its discretion, appoint either the relevant Dealer or the Agent or any other person to be the Calculation Agent in respect of such floating rate Notes. The prior consent of that Dealer, Agent or other person is required for this appointment.

(b) If a Dealer has agreed to be the Calculation Agent, its appointment as such shall be on the terms of the form of agreement set out in Schedule 5, and that Dealer will be deemed to have entered into an agreement in that form for a particular calculation if it is named as Calculation Agent in the redemption calculation attached to or endorsed on the relevant Note.

(c) If the Agent has agreed to be the Calculation Agent, its appointment shall be on the terms set out in the Agency Agreement.

(d) If the person who has agreed to act as Calculation Agent is not a Dealer or the Agent, that person shall execute (if it has not already done so) an agreement substantially in the form of the agreement set out in Schedule 5.

9. STATUS OF THE DEALERS AND THE ARRANGER

September 2015

The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement. Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for:

(a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Information Memorandum, this Agreement or any information provided by it in connection with the Programme; or

(b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Notes.

10. NOTICES

10.1 Written Communication

September 2015

Any communication to be made under this Agreement shall be made in writing and, unless otherwise agreed, be made by fax, letter, email [or by telephone (to be confirmed promptly by fax or letter)].

10.2 Delivery

September 2015

(a) Any communication by letter shall be made to the intended recipient and marked for the attention of the person, or any one of them, at its relevant address and shall be deemed to have been made [upon delivery/when it has been left at that address or [•] Business Days after being deposited in the post in a correctly addressed and postage prepaid envelope].

(b) Any communication to be made by fax shall be made to the intended recipient and marked for the attention of the person, or any one of them, at its relevant fax number and shall be deemed to have been received when that fax communication has been received by the intended recipient in legible form.

(c) Any communication to be made by email shall be made to the intended recipient at the relevant email address from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been received when the email communication has been received by the intended recipient in legible form at the correct email address.

(d) [Any communication to be made by telephone shall be made to the intended recipient at the relevant telephone number from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been received when made provided that prompt confirmation of that communication is given by fax or letter.]

10.3 Contact details *September 2015*

For purposes of Clause 10.2 (Delivery), the relevant contact details of each party to this Agreement shall be as set out in the signatory pages to this Agreement, or as otherwise notified by any party to each other party to this Agreement.

10.4 Receipt *September 2015*

(a) A communication given under this Agreement but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

(b) [A communication under this Agreement to a Dealer will only be effective on actual receipt by that Dealer.]

10.5 Language *September 2015*

(a) Any notice given in connection with a Programme Agreement or Note must be in English.

(b) Any other document provided in connection with a Programme Agreement or Note must be:

(i) in English; or

(ii) if not in English, (unless the Dealers otherwise agree) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a constitutional, statutory or other official document.

11. PARTIAL INVALIDITY

September 2015

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12. REMEDIES AND WAIVERS

September 2015

No failure to exercise, nor any delay in exercising, on the part of any Dealer, any right or remedy under the Programme Agreements shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

13. COUNTERPARTS

September 2015

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

14. RIGHTS OF THIRD PARTIES

September 2015

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

15. GOVERNING LAW

September 2015

This Agreement, any agreement for a Note Transaction and the Notes and any non-contractual obligations arising out of or in connection with any of them shall be governed by, and construed in accordance with, English law.

16. ENFORCEMENT

16.1 Jurisdiction

September 2015

(a) Subject to paragraph (c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and any agreement for a Note Transaction (including a dispute regarding their existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement and any agreement for a Note Transaction) and each party submits to the exclusive jurisdiction of the English courts.

(b) Subject to paragraph (c) below, the parties to this Agreement agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

(c) To the extent allowed by law, a Dealer may take:

(i) proceedings in any other court with jurisdiction; and

(ii) concurrent proceedings in any number of jurisdictions.

16.2 [**Service of process** *September 2015*

(a) The Issuer [and the Guarantor [(in each case,]] irrevocably appoints [ ] at [specify address] as its agent for service of process in any proceedings before the English courts in connection with any Programme Agreement.

(b) If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer [or the Guarantor (as the case may be)] must immediately appoint another agent on terms acceptable to the Dealers. Failing this, the Dealers may appoint another agent for this purpose.

(c) The Issuer [and the Guarantor each] agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

(d) This Clause 16 does not affect any other method of service allowed by law.]

[NB – include if the Issuer or Guarantor is not incorporated in England and Wales]

16.3 [**Waiver of immunity** *September 2015*

The Issuer [and the Guarantor each] irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by a Dealer against it in relation to a Programme Agreement or Note and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of it or its assets.]

16.4 [**Waiver of trial by jury** *September 2015*

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH ANY PROGRAMME AGREEMENT OR NOTE OR ANY TRANSACTION CONTEMPLATED BY ANY PROGRAMME AGREEMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.]

[NB – include if a U.S. Issuer or Guarantor is involved]

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

CONDITION PRECEDENT DOCUMENTS

1. Certified copies of the Issuer's [and the Guarantor's] constitutional documents. *September 2015*

2. Certified copies of all documents evidencing the internal authorisations required to be granted by the Issuer [and the Guarantor]: *September 2015*

   (a) approving the terms of, and the transactions contemplated by, the Notes and Programme Agreements [to which it is a party] and resolving that it execute the Notes and Programme Agreements [to which it is a party];

   (b) authorising a specified person or persons to execute the Notes and Programme Agreements [to which it is a party] on its behalf; and

   (c) authorising a specified person, or persons on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with Notes and Programme Agreements [to which it is a party].

3. Certified copies of any governmental or other consents required for the issue of Notes and for the Issuer [and the Guarantor] to enter into, deliver and perform its obligations under the Notes and the Programme Agreements (as applicable). *September 2015*

4. Conformed copies of: *September 2015*

   (a) this Agreement, as executed;

   (b) the Agency Agreement, as executed; [and]

   (c) the Deed of Covenant, as executed[; and

   (d) the Guarantee, as executed].

5. A copy of: *September 2015*

   (a) the confirmation from the Agent that a duly executed engrossment of [each of] the Deed of Covenant [and the Guarantee] has been delivered to the Agent;

   (b) the confirmation from the Agent that the [relevant forms of Definitive Note have been security printed (if required by the Issuer), the] relevant forms of Global Note have been prepared and have been delivered to the Agent; and

   (c) the confirmation of acceptance of appointment from the agent for service of process.

6. A legal opinion from: *September 2015*

   (a) [legal adviser(s) acceptable to the Dealers qualified in the law of the jurisdiction of incorporation of the Issuer [and the Guarantor]; and]

(b) [•], English legal advisers to the Dealers.

[NB – delete paragraph (a) if the Issuer or Guarantor is incorporated in England and Wales]

7. The Information Memorandum. *September 2015*

8. A list of the names and titles and specimen signatures of the persons authorised: *September 2015*

   (a) to sign on behalf of the Issuer [and the Guarantor (as applicable)] the Notes and the Programme Agreements [to which it is a party];

   (b) to sign on behalf of the Issuer [and the Guarantor] all notices and other documents to be delivered in connection with the Programme Agreements and the Notes; and

   (c) to take any other action on behalf of the Issuer [and the Guarantor] in relation to the euro-commercial paper programme established by the Programme Agreements.

9. Written confirmation that each of [Fitch, S&P and Moody's], respectively, has granted a rating for the Programme. *September 2015*

SCHEDULE 2

SELLING RESTRICTIONS

1. General

September 2015

Each Dealer represents and agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

September 2015

[Each Dealer understands that the Notes [and the Guarantee] have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in accordance with Regulation S. Each Dealer represents and agrees that it has not offered or sold, and will not offer or sell, any Notes [and the Guarantee] constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Each Dealer represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes [and the Guarantee]. Terms used above have the meaning given to them by Regulation S.]

[NB – include this alternative for Category 1 offerings]

[Each Dealer understands that the Notes [and the Guarantee] have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer represents and agrees that it has not offered or sold, and will not offer or sell, any Notes [and the Guarantee] constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Terms used above have the meaning given to them by Regulation S. Each Dealer also represents and agrees that it has offered and sold the Notes [and the Guarantee], and will offer and sell the Notes [and the Guarantee] (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S. Each Dealer agrees that, at or prior to confirmation of sale of Notes [and the Guarantee], it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes [and the Guarantee] from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U. S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer also represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes [and the Guarantee], and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used above have the meaning given to them by Regulation S.]

[NB – include this alternative for Category 2 offerings]

3. **The United Kingdom**

September 2015

Each Dealer represents and agrees 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 any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

[NB – delete this provision if the Issuer is an authorised person permitted to accept deposits or an exempt person under FSMA]

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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]]/[does not, or in the case of the [Issuer][Guarantor], would not, if it were not an "authorised person", apply to the [Issuer][Guarantor]]; 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 such Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

September 2015

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"). Accordingly, each Dealer represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

[NB – this selling restriction should only be used where the Issuer is not a Japanese entity]

[NB – Additional selling restrictions to be inserted in respect of the jurisdiction of incorporation of the Issuer [and the Guarantor], if not any of the above jurisdictions. Local counsel to the Issuer to advise as to the form of selling restrictions and any other relevant requirements. Additional selling restrictions may also be required for Notes denominated in certain currencies (e.g. CNY Notes)]

SCHEDULE 3

NOTIFICATION LETTER FOR AN INCREASE IN THE MAXIMUM AMOUNT

[Letterhead of Issuer]

To: The Dealers referred to below

cc. [ ] (as "**Agent**")

cc. [ ] (as "**Arranger**")

[Date]

Dear Sirs

[AMOUNT] euro-commercial paper programme

We refer to a dealer agreement dated [DATE (the "**Dealer Agreement**") between ourselves as Issuer[, [GUARANTOR] as Guarantor,] [DEALERS] as Dealers and the Arranger relating to a [AMOUNT] euro-commercial paper programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 2.7 (Increase in Maximum Amount) of the Dealer Agreement, we hereby notify each of the addressees listed above that the Maximum Amount is to be increased from [000,000,000] to [000,000,000] with effect from [ ], subject to delivery to the Dealers, the Arranger and the Agent of the following documents:

(a) a certificate from a duly authorised officer of the Issuer [and the Guarantor] confirming that no changes have been made to the constitutional documents of the Issuer [or the Guarantor] since the date of the Dealer Agreement or, if there has been a change, a certified copy of the constitutional documents currently in force;

(b) certified copies of all documents evidencing the internal authorisations and approvals required to be granted by the Issuer [and the Guarantor] for such an increase in the Maximum Amount;

(c) certified copies of [specify any applicable governmental or other consents required by the Issuer/Guarantor in relation to the increase];

(d) a list of names, titles and specimen signatures of the persons authorised to sign on behalf of the Issuer [and the Guarantor] all notices and other documents to be delivered in connection with such an increase in the Maximum Amount;

(e) [an updated or supplemental Information Memorandum reflecting the increase in the Maximum Amount of the Programme;]

(f) legal opinions from [Dealers' English law counsel and legal counsel in jurisdiction of the Issuer/Guarantor]; and

(g) confirmation that Fitch Ratings Ltd.; Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited are maintaining their current ratings for the Programme.

Yours faithfully,

.....

for and on behalf of

[ISSUER]

SCHEDULE 4

DEALER ACCESSION LETTER

[Letterhead of Issuer]

[Date]

To: [Name of Dealer]

cc.: [list all permanent Dealers]

cc.: [AGENT] as Agent

Dear Sirs

[AMOUNT] euro-commercial paper programme

We refer to a dealer agreement dated [DATE] (the "**Dealer Agreement**") between ourselves as Issuer, [[GUARANTOR] as Guarantor,] [ARRANGER] as Arranger, [DEALERS] as Dealers relating to a [AMOUNT] euro-commercial paper programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 7.2 (Appointment of Dealers) and upon the terms of the Dealer Agreement, we hereby appoint you as an Additional Dealer [for the Programme [with immediate effect] [with effect from [ ]]/[for the issue of [*description of issue*] [for the period • to •]]. [Copies of each of the condition precedent documents set out in Schedule 1 to the Dealer Agreement have been sent to you, as requested].

Please confirm acceptance of your appointment upon such terms by signing and returning to us the enclosed copy of this letter, whereupon you will, in accordance with Clause 7.2 (Appointment of Dealers) of the Dealer Agreement, become a party to the Dealer Agreement vested with all the authority, rights, powers, duties and obligations set out in that Clause 7.2.

Yours faithfully

.....

for and on behalf of

[ISSUER]

We hereby confirm acceptance of our appointment as a Dealer upon the terms of the Dealer Agreement referred to above. For the purposes of Clause 10 (Notices) of the Dealer Agreement our contact details are as follows:

[**NAME OF DEALER**]

Address:

Telephone:

Fax:

Contact:

Dated: .....

Signed: .....

for [Name of new Dealer]

SCHEDULE 5

FORM OF CALCULATION AGENCY AGREEMENT

THIS AGREEMENT is made on [•]

BETWEEN:

(1) [**ISSUER**] as issuer (the "**Issuer**");

(2) [[**GUARANTOR**] as guarantor (the "**Guarantor**");] and

(3) [**CALCULATION AGENT**], as the Calculation Agent appointed pursuant to the terms hereof (the "**Calculation Agent**", which expression shall include any successor thereto).

WHEREAS:

(a) Under a dealer agreement (as amended, supplemented and/or restated from time to time, the "**Dealer Agreement**") dated [•] and made between, among others, the Issuer and the Dealer(s) referred to therein, and an issue and paying agency agreement (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") dated [•] and made between, among others, the Issuer and the agent[s] referred to therein, the Issuer established a euro commercial paper programme (the "**Programme**").

(b) The Dealer Agreement contemplates, *inter alia*, the issue under the Programme of floating rate notes and provides for the appointment of calculation agents in relation thereto. Each such calculation agent's appointment shall be on substantially the terms and subject to the conditions of this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

September 2015

(a) Terms not expressly defined herein shall have the meanings given to them in the Dealer Agreement or the Agency Agreement.

(b) Any reference in this Agreement to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

(c) "**Relevant Notes**" means such floating rate notes in respect of which the Calculation Agent is appointed.

2. APPOINTMENT OF CALCULATION AGENT

September 2015

The Issuer appoints the Calculation Agent as its agent for the purpose of calculating the amount of interest in respect of the Relevant Notes upon the terms and subject to the conditions of this Agreement. The Calculation Agent accepts such appointment.

3. DETERMINATION AND NOTIFICATION

September 2015

(a) The Calculation Agent shall determine the amount of interest payable on, each Relevant Note in accordance with the redemption calculation applicable thereto.

(b) The Calculation Agent shall as soon as it has made its determination as provided for in paragraph (a) above (and, in any event, no later than the close of business on the date on which the determination is made) notify the Issuer and the Agent (if other than the Calculation Agent) of the amount of interest so payable.

4. STAMP DUTIES

September 2015

The Issuer will pay any stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) payable in connection with the execution, delivery and performance of this Agreement.

5. INDEMNITY AND LIABILITY

September 2015

(a) The Issuer[, failing which the Guarantor,] shall indemnify and hold harmless on demand the Calculation Agent, on an after tax basis, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur arising out of, in connection with or based upon the exercise of its powers and duties as Calculation Agent under this Agreement, except such as may result from its own negligence, default or bad faith or that of its officers, employees or agents.

(b) The Calculation Agent shall indemnify and hold harmless on demand the Issuer [and the Guarantor], on an after tax basis, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against the Issuer as a result of or in connection with the appointment or the exercise of the powers and duties of the Calculation Agent under this Agreement resulting from the negligence, default or bad faith of the Calculation Agent or that of its officers, employees or agents.

(c) The Calculation Agent may, after prior written notice to the Issuer, consult as to legal matters with lawyers selected by it, who may be employees of, or lawyers to, the Issuer. If such consultation is made, the Calculation Agent shall be protected and shall incur no liability for action taken or not taken by it as Calculation Agent or suffered to be taken with respect to such matters in good faith (after consultation with the Issuer), without negligence and in accordance with the opinion of such lawyers, as addressed to both parties.

6. CONDITIONS OF APPOINTMENT

September 2015

The Calculation Agent[, the Guarantor] and the Issuer agree that its appointment will be subject to the following conditions:

(a) in acting under this Agreement, the Calculation Agent shall act as an independent expert and shall not assume any obligations towards or relationship of agency or trust for the Issuer or the owner or holder of any of the Relevant Notes or any interest therein;

(b) unless otherwise specifically provided in this Agreement, any order, certificate, notice, request, direction or other communication from the Issuer made or given under any provision of this Agreement shall be sufficient if signed or purported to be signed by a duly authorised employee of the Issuer;

(c) the Calculation Agent shall be obliged to perform only those duties which are set out in this Agreement;

(d) the Calculation Agent and its officers and employees, in its individual or any other capacity, may become the owner of, or acquire any interest in, any Relevant Notes with the same rights that the Calculation Agent would have if it were not the Calculation Agent hereunder; and

(e) all calculations and determinations made pursuant to this Agreement by the Calculation Agent shall (save in the case of manifest error) be binding on the Issuer, the Calculation Agent and (if other than the Calculation Agent) the holder(s) of the Relevant Notes and no liability to such holder(s) shall attach to the Calculation Agent in connection with the exercise by the Calculation Agent of its powers, duties or discretion under or in respect of the Relevant Notes in accordance with the provisions of this Agreement.

7. ALTERNATIVE APPOINTMENT

September 2015

If, for any reason, the Calculation Agent ceases to act as such or fails to comply with its obligations under Clause 3, the Issuer shall appoint the Agent as Calculation Agent in respect of the Relevant Notes.

8. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

September 2015

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

9. GOVERNING LAW

September 2015

This Agreement and every agreement for the issue and purchase of Notes and any non-contractual obligations arising out of or in connection with any of them shall be governed by, and construed in accordance with, English law.

10. JURISDICTION

September 2015

(a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and each party submits to the exclusive jurisdiction of the English courts.

(b) The parties to this Agreement agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

(c) To the extent allowed by law, the Calculation Agent may take:

(i) proceedings in any other court with jurisdiction; and

(ii) concurrent proceedings in any number of jurisdictions.

11. [SERVICE OF PROCESS

September 2015

(a) The Issuer irrevocably appoints [ ] as its agent under this Agreement for service of process in any proceedings before the English courts in connection with this Agreement.

(b) If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer must immediately appoint another agent on terms acceptable to the Calculation Agent. Failing this, the Calculation Agent may appoint another agent for this purpose.

(c) The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

(d) This Clause does not affect any other method of service allowed by law.]

[NB – include if the Issuer or Guarantor is not incorporated in England and Wales]

12. PARTIAL INVALIDITY

September 2015

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

13. COUNTERPARTS

September 2015

This Agreement may be signed in any number of counterparts. This has the same effect as if the signatures on the counterpart were on a single copy of this Agreement.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

[**ISSUER**]

By: .....

[[**GUARANTOR**]

By: .....]

[**NAME OF CALCULATION AGENT**]

By: .....

SIGNATORIES

The Issuer

[ISSUER]

By:

Address: [ ]

Telephone: [ ]

Fax: [ ]

Contact: [ ]

[**The Guarantor**

[GUARANTOR]

By:

Address: [ ]

Telephone: [ ]

Fax: [ ]

Contact: [ ]]

The Arranger

[ARRANGER]

By:

Address: [ ]

Telephone: [ ]

Fax: [ ]

Contact: [ ]

The Dealers

[DEALERS]

By:

Address: [ ]

Telephone: [ ]

Fax: [ ]

Contact: [ ]

Part II - ICMA Standard Form Information Memorandum

Information Memorandum dated [•]

[**LOGO**]

[**ISSUER'S NAME**]

[**guaranteed by**]

[**GUARANTOR'S NAME**]

[**U.S.$**]/[**€**]/[**£**][•]**,000,000**

EURO-COMMERCIAL PAPER PROGRAMME

Arranger

[•]

Dealers

[•]

IMPORTANT NOTICE

September 2015

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by [•] (the "**Issuer**")[and [•] (the "**Guarantor**")] in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of [U.S.$]/[€]/[£][•],000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**") [which will have the benefit of a deed of guarantee dated [•] and entered into by the Guarantor (the "**Guarantee**")]. The Issuer[and the Guarantor] [has]/[have], pursuant to a dealer agreement dated [•] (the "**Dealer Agreement**"), appointed [•] as arranger for the Programme (the "**Arranger**"), appointed [*Names of Dealers*] as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

September 2015

THE NOTES[AND THE GUARANTEE] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES [OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS")][1] UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

September 2015

The Notes [and the Guarantee] have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

September 2015

The Issuer[and the Guarantor] [has]/[have] confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer[, the Guarantor], the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer[or the Guarantor] or that there has been no change in the business, financial condition or affairs of the Issuer[or the Guarantor] since the date thereof. *September 2015*

No person is authorised by the Issuer[or the Guarantor] to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised. *September 2015*

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation. *September 2015*

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuer[or the Guarantor] that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer[and the Guarantor] and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum. *September 2015*

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer[or the Guarantor] during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention. *September 2015*

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer,[the Guarantor,] the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer[and the Guarantor] set out under "Selling Restrictions" below.

September 2015

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer[or the Guarantor].

September 2015

Tax

No comment is made, and no advice is given by the Issuer,[the Guarantor,] the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

December 2015

Interpretation

In the Information Memorandum, references to euros and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.$ are to United States dollars[; references to JPY and ¥ are to Japanese Yen;][references to CHF are to Swiss francs;][references to CNY are to the lawful currency of the People's Republic of China;][references to AUD are to Australian dollars;][references to CAD are to Canadian dollars;][references to NZD are to New Zealand dollars][and references to HKD are to Hong Kong dollars]. [*Add additional currencies as appropriate*]

September 2015

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

September 2015

Documents Incorporated By Reference

The most recently published audited financial statements of the Issuer[and the Guarantor] and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer[and the Guarantor] shall be deemed to be incorporated in, and to form part of, this Information Memorandum. [*Add additional documents as appropriate*] *September 2015*

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. *September 2015*

Except as provided above, no other information, including information on the web sites of the Issuer[or Guarantor,] is incorporated by reference into this Information Memorandum. *September 2015*

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum. *September 2015*

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TERMS AND CONDITIONS

Issuer:	[•]	
[**Guarantor:**	[•]]	
Arranger:	[•]	
Dealers:	[•]	
Issue and Paying Agent:	[•]	
[**Paying Agent:**	[•]]	
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed [U.S.$]/[€]/[£][•],000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.	*September 2015*
[**Guarantee:**	The Notes have the benefit of the Guarantee]	*September 2015*
Ratings:	The Programme has been assigned ratings by[and Notes issued under the Programme have been assigned ratings by] [Fitch Ratings Ltd.,] [Moody's Investors Service Ltd.] [and] [Standard & Poor's Credit Market Services Europe Limited]. 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 relevant rating agency.	*September 2015*
Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form ("**Global Notes**"). A Global Note will be exchangeable into definitive notes ("**Definitive Notes**") only in the circumstances set out in that Global Note.	*September 2015*
Delivery:	Global Notes will be deposited with a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") or with any other clearing system[2]. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated [•] (the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.	*September 2015*

Currencies:	[Notes may be denominated in euros, U.S. Dollars, [JPY,] [Sterling,] [CHF,], [CNY], [AUD], [CAD], [NZD], [HKD] or any other currency subject to compliance with any applicable legal and regulatory requirements.]	*September 2015*
Term of Notes:	The tenor of the Notes shall be not less than one day or more than [364] days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.	*September 2015*
Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are [US$500,000], [€500,000], [£100,000], [¥100,000,000], [CHF500,000], [CNY1,000,000], [AUD1,000,000], [CAD500,000], [NZD1,000,000] [and HKD2,000,000]. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.	*September 2015*
Listing:	The Notes will not be listed on any stock exchange.	*September 2015*
Yield Basis:	The Notes may be issued at a discount[or at a premium] or may bear fixed[or floating] rate interest.	*September 2015*
Redemption:	The Notes will be redeemed as specified in the Notes.	*September 2015*
Status of the Notes:	The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.	*September 2015*
[**Status of the Guarantee:**	The Guarantor's obligations under the Guarantee rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.]	*September 2015*

Selling Restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer[, the Guarantor] and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.	*September 2015*
Taxes:	All payments in respect of the Notes[and the Guarantee] shall be made without withholding or deduction for or on account of any taxes imposed by [*Issuer jurisdiction*][or [*Guarantor jurisdiction*]], unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer[or the Guarantor, as the case may be,] shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.	*September 2015*
Governing Law:	The Notes[and the Guarantee] and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.	*September 2015*

DESCRIPTION OF THE ISSUER[AND GUARANTOR]

[*A brief description of the Issuer,[the Guarantor,] its group and its business activities should be prepared by the Issuer[and/or the Guarantor] and inserted here*]

September 2015

SELLING RESTRICTIONS

[*To conform with Dealer Agreement restrictions*]

1 General

September 2015

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 United States of America

September 2015

[[The Notes [and the Guarantee] have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in accordance with Regulation S. 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 or sold, and will not offer or sell, any Notes [and the Guarantee] constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes [and the Guarantee]. Terms used in this paragraph have the meanings given to them by Regulation S.][3]

OR

[The Notes [and the Guarantee] have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. 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 or sold, and will not offer or sell, any Notes [and the Guarantee] constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes [and the Guarantee], and will offer and sell the Notes [and the Guarantee] (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes[and the Guarantee], it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes [and the Guarantee] from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes[and the Guarantee], and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S][4].]

3 **The United Kingdom**

September 2015

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) 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 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 Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;][5]

(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]]/[does not, or in the case of the [Issuer][Guarantor], would not, if it were not an "authorised person", apply to the [Issuer][Guarantor]]; 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 such Notes in, from or otherwise involving the United Kingdom.

4 **Japan**[6] *September 2015*

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the "**FIEA**"). Accordingly, 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

[Additional selling restrictions to be inserted in respect of the jurisdiction of incorporation of the Issuer[and the Guarantor], if not any of the above jurisdictions. Local counsel to the Issuer to advise as to the form of selling restrictions and any other relevant requirements. Additional selling restrictions may also be required for Notes denominated in certain currencies (e.g. CNY Notes)]

FORMS OF NOTES

[*To be taken from the Schedule to the Agency Agreement once agreed by all parties*]

September 2015

PROGRAMME PARTICIPANTS

September 2015

ISSUER

[**NAME OF ISSUER**]

[Address of Issuer]

Telephone No.: [•]

Facsimile No.: [•]

Attention: [•]

[**GUARANTOR**

[**NAME OF GUARANTOR**]

[Address of Guarantor]

Telephone No.: [•]

Facsimile No.: [•]

Attention: [•]]

ARRANGER

[**NAME OF ARRANGER**]

[Address of Arranger]

Telephone No.: [•]

Facsimile No.: [•]

Attention: [•]

DEALERS

[**NAME OF DEALER**]

[Address of Dealer]

Telephone No.: [•]

Facsimile No.: [•]

Attention: [•]

THE ISSUE AND PAYING AGENT	[**THE PAYING AGENT**]
[**Name of Issue and Paying Agent**]	[**Name of Paying Agent**]
[Address of Issue and Paying Agent]	[Address of Paying Agent]
Telephone No.: [•]	[Telephone No.: [•]]
Facsimile No.: [•]	[Facsimile No.: [•]]
Attention: [•]	[Attention: [•]]

Notes to ICMA Standard Form Information Memorandum

1.	*Only include if Category 2.*	*September 2015*
2.	*Documentation only caters for clearance though Euroclear and Clearstream. If the Programme needs to have the flexibility of issuing CNY denominated Notes to clear through the CMU in Hong Kong, additional provisions will be required.*	*September 2015*
3.	*This selling restriction should be used for Category 1 offerings.*	*September 2015*
4.	*This selling restriction should be used for Category 2 offerings.*	*September 2015*
5	*Delete if the Issuer is an authorised person permitted to accept deposits or an exempt person under FSMA.*	*September 2015*
6.	*This selling restriction should only be used where the Issuer is not a Japanese entity.*	*September 2015*

Part III - ICMA Standard Form of Multicurrency Bearer Permanent Global Note

Form of Multicurrency Bearer Permanent Global Note

(Interest Bearing/Discounted)

September 2015

[THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE [AND THE GUARANTEE] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.][1]

September 2015

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).][2]

September 2015

[NAME OF ISSUER]

(Incorporated in [ ])

[guaranteed by

[NAME OF GUARANTOR]]

(Incorporated in [ ])]

ISIN: _____

Issue Date: _____ Maturity Date[3]: _____

Specified Currency: _____ Nominal Amount: _____
(words and figures if a Sterling denominated Note)

Reference Rate: _____ month LIBOR/EURIBOR/CNH HIBOR[OTHER][4]: _____

Interest Payment Date(s): _____

Reference Rate Screen Page:[5] _____

Interest Determination Date:[5] _____

Relevant Time:[5] _____

Day Count Fraction:[5] _____

Fixed Interest Rate:[6] _____% per annum

Margin:[7] _____%

Calculation Agent:[8] _____

1. For value received, [***NAME OF ISSUER***] (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein. *September 2015*

All such payments shall be made in accordance with an issue and paying agency agreement dated [*date*] (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer[, the Guarantor] and the issue and paying agent referred to therein, a copy of which is available for inspection at the office[s] of [ ] (the "**Issue and Paying Agent**") at [*Address*], and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office[s] of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in [Hong Kong][9]. *December 2015*

[Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.] *September 2015*

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount. *September 2015*

3. All payments in respect of this Global Note by or on behalf of the Issuer [or the Guarantor][10] shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of [Issuer's [and/or the Guarantor's] taxing jurisdiction[s][as applicable]] or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer [or, as the case may be, the Guarantor] shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment: *September 2015*

(a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or *September 2015*

(b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days. *September 2015*

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date[11], in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment. *September 2015*

As used in this Global Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or [Hong Kong][12] respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and *September 2015*

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro. *September 2015*

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine. *September 2015*

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally. *September 2015*

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof. *September 2015*

7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date): *September 2015*

(a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or *September 2015*

(b) if default is made in the payment of any amount payable in respect of this Global Note. *September 2015*

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note. *September 2015*

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated [*date*] (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer). *September 2015*

9. [This Global Note has the benefit of a guarantee issued by [*NAME OF GUARANTOR*] on [ ], copies of which are available for inspection during normal business hours at the office[s] of the Paying Agent referred to above.] *September 2015*

10. If this is an interest bearing Global Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day; *September 2015*

(b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and *September 2015*

(c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date. *September 2015*

11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows: *September 2015*

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and *September 2015*

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph. *September 2015*

12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows: *September 2015*

(a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days. *September 2015*

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA"[13] in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and *September 2015*

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; *September 2015*

(b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days. *September 2015*

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; *September 2015*

(c) in the case of a Global Note which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days. *September 2015*

As used in this Global Note:

"**CNH HIBOR**" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "**CNH HIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and *September 2015*

"**Hong Kong Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong; *September 2015*

(d) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon; *September 2015*

(e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. on each CNH HIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph [12] (a), (b) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling or Renminbi, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties; *September 2015*

(f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and *September 2015*

(g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). *September 2015*

13. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency). *September 2015*

14. Instructions for payment must be received at the office[s] of the Issue and Paying Agent referred to above together with this Global Note as follows: *September 2015*

(a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date; *September 2015*

(b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and *September 2015*

(c) in all other cases, at least two Business Days prior to the relevant payment date. *September 2015*

As used in this paragraph, "**Business Day**" means:

(i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and *September 2015*

(ii) in the case of payments in euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency. *September 2015*

15. This Global Note shall not be validly issued unless manually authenticated by [*Issue and Paying Agent*] as issue and paying agent. *September 2015*

16. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law. *September 2015*

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary. *September 2015*

The Issuer (if not incorporated in England and Wales) irrevocably appoints [ ] at [*specify address*] as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law. *September 2015*

[The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.] *September 2015*

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THIS GLOBAL NOTE OR ANY TRANSACTION CONTEMPLATED BY THIS GLOBAL NOTE. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.] [*Use if U.S. Issuer involved*] *September 2015*

17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act. *September 2015*

AUTHENTICATED by [***ISSUE AND PAYING AGENT***] without recourse, warranty or liability and for authentication purposes only

By: _____
(Authorised Signatory)

Signed on behalf of: [***NAME OF ISSUER***]

By: _____
(Authorised Signatory)

SCHEDULE

September 2015

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

Notes to ICMA Standard Form of Multicurrency Bearer Permanent Global Note

1. *Only include if Category 2.* *September 2015*

2. *Only use the text in square brackets if the Notes are denominated in Renminbi.* *September 2015*

3. *Not to be more than [364] days from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.* *September 2015*

4. *Complete/delete as appropriate.* *September 2015*

5. *Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR, CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR OR CNH LIBOR leave blank as these provisions are covered in Condition 12.* *September 2015*

6. *Complete for fixed rate interest bearing Notes only.* *September 2015*

7. *Complete for floating rate interest bearing Notes only.* *September 2015*

8. *Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.* *September 2015*

9.	*Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.*	*September 2015*
10.	*Ensure that there is an equivalent gross up provision in the Deed of Guarantee that corresponds to the language in this paragraph.*	*September 2015*
11.	*Local tax law advice will need to be obtained in the jurisdiction of the Issuer to ensure that the Notes can benefit from relevant withholding tax exemptions.*	*September 2015*
12.	*Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.*	*September 2015*
13.	*It is possible that the name "LIBOR-BBA" and/or the definition of "LIBOR-BBA" set out in the ISDA Definitions may change further to the review of LIBOR by the LIBOR Oversight Committee and the appointment of ICE Benchmark Administrator as the new administrator of the rate as of 1 February 2014. Any change should be reflected in the documents.*	*September 2015*

Appendix A8

Final terms and pricing supplement

Insert 2018-09

Appendix A8 - Final terms and pricing supplement

March 2019

The ICMA pro forma final terms and pricing supplement are being revised in the light of the UK's withdrawal from the European Union. Draft revised language is available from ICMA staff (legalhelpdesk@icmagroup.org) to ICMA members/Handbook subscribers on request.

July 2019

The ICMA pro forma final terms and pricing supplement are also being revised in the light of the EU's Prospectus Regulation. Draft revised language is available from ICMA staff (legalhelpdesk@icmagroup.org) to ICMA members/Handbook subscribers on request.

Appendix A9

Force majeure

Insert 2018-09

Appendix A9 - Force majeure

Below is the ICMA force majeure clause (previously known as Clause 2) referred to in ICMA Recommendation R10.1. *September 2015*

September 2015

Notwithstanding anything contained in this Agreement, the [Joint] Lead Manager[s] on behalf of the Managers may by notice to the Issuer [and the Guarantor] terminate this Agreement at any time before the time on the Closing Date when payment would otherwise be due under this Agreement to the Issuer in respect of the Securities if, in the opinion of the Lead Manager, there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in their view be likely to prejudice materially the success of the offering and distribution of the Securities or dealings in the Securities in the secondary market and, upon notice being given, the parties to this Agreement shall (except for the liability of the Issuer [and the Guarantor] in relation to expenses as provided in clause [*number*] and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations under this Agreement.

Appendix A9a

Negative interest rates

Insert 2018-09

Appendix A9a - Negative interest rates

1. Concerns periodically arise in relation to negative reference interest rates and the impact they may have on payments of interest or repayment of principal under floating rate bonds. In terms of payments of coupons and redemption amounts under existing bonds, this should predominantly be a legal question, although structuring decisions on new bonds may have a market practice element. Set out below are some relevant considerations. *July 2016*

2. The impact of negative interest rates will generally be decided by the terms and conditions applicable to the bond concerned, which are usually set out in the related contractual documentation (although sometimes provisions of general law will be relevant) and disclosed in a related offer document. To understand the impact of a negative interest rate on individual bonds, market participants will need to review the relevant terms and conditions and may wish also to consult their legal advisers. *July 2016*

3. In this respect, ICMA understands that typical English law governed terms and conditions for non-structured ('vanilla') bonds: *July 2016*

   (a) might sometimes expressly provide that the minimum interest due by the issuer in any case is zero or a specified minimum margin but generally would not, since it is implicit;

   (b) customarily only provide a 'promise to pay' by the issuer, with no corresponding contractual promise by investors to pay anything (investors usually having already discharged their contractual obligations by paying the subscription/purchase price of the bonds);

   (c) would not provide that any negative interest can be offset against subsequent positive interest due or principal redemption; and

   (d) are not interpreted by market participants as requiring any interest payment by investors where the rate becomes negative (leaving aside whether that would be practicable – see further below) or allowing any negative interest to be offset against subsequent positive interest due or principal redemption, in the absence of any express provision to the contrary.

4. Requiring payments of interest by investors is not compatible, at least under English law, with the concept that bonds are negotiable instruments. Indeed, any provision requiring payments by investors would alter the nature of the one-way promise to pay by the issuer and so require structural changes to bond documentation and secondary market trading practices. Clearing system and stock exchange eligibility criteria are also unlikely to be satisfied. Careful consideration of prominent disclosure of any such terms to investors would therefore be essential (and see R3.9). *July 2016*

5. ICMA further understands that some structured debt securities might specifically provide for negative interest to be offset against subsequent positive interest due or principal redemption or a 'negative' payment by investors, perhaps because such securities were specifically structured to match as closely as possible[1] a related derivative contract (e.g. under ISDA's contractual architecture[2]) but that such securities are likely to be bespoke, with the investors concerned fully participating in (and thus knowledgeable of) the initial structuring. Careful consideration of prominent disclosure of any such terms to investors is nevertheless essential (and see R3.9). In addition, advice may be needed in relation to the tax and accounting consequences of such provisions in any relevant jurisdictions. *July 2016*

6. ICMA also understands that some issuers of non-structured bonds may (for various reasons) wish to enter into a related derivative contract to swap their obligation to pay floating rate interest for an obligation to pay fixed rated interest. Under such a swap, the issuer will pay a fixed rate (say 3%) and receive a floating rate nominally corresponding to the rate on the underlying debt security (say LIBOR plus 0.15%). Such issuers may be unwilling to pay the extra cost to include a 'floor' on the floating leg of the swap. This means that if LIBOR was negative (say minus 0.25%), the issuer would be bound to pay the swap counterparty the 3% fixed leg plus the 0.1% negative margin on the floating leg (LIBOR at minus 0.25% plus 0.15%). In so doing, issuers are consciously taking a mismatch risk with the underlying bond in light of paragraph 3 above. *July 2016*

Notes

1. *A complete match is impracticable. See A3.*
2. *Incidentally, ISDA published the ISDA 2014 Collateral Agreement Negative Interest Protocol on 12 May 2014.*

Appendix A10

New safekeeping structure (NSS) for ICSD-cleared registered bonds

Insert 2018-09

Appendix A10 - New safekeeping structure (NSS) for ICSD-cleared registered bonds

Introduction

1.1 From 1 October 2010, registered form global securities, which are cleared through an ICSD[1] and intended to constitute eligible collateral for Eurosystem monetary policy operations, need to be issued under the New Safekeeping Structure ("**NSS**"). Securities issued under the NSS are registered in the name of a nominee of the ICSD acting as common safekeeper ("**CSK**"). Asset servicing functions are performed by an agent of the ICSDs acting as common service provider ("**CSP**"). *September 2015*

1.2 The NSS is based substantially on the New Global Note ("**NGN**")[2] structure for bearer notes[3] and introduces, among other things; (i) delivery arrangements (to the CSK); (ii) requirements regarding effectuation by the CSK and (iii) reconciliation requirements with respect to the records of the registrar and the ICSDs. Certain (albeit more limited) changes are therefore, required to standard legal documentation.[4] *September 2015*

1.3 With respect to the NSS, the ICSDs published in early December 2009 (i) a set of FAQs[5], (ii) a revised CSK election form[6], (iii) a revised issuer effectuation instruction[7], (iv) a revised Issuer-ICSD Agreement for programmes[8] and (v) a revised Issuer-ICSD Agreement for standalone securities[9]. The ICSDs also published (x) two revised issuer effectuation authorisations requiring note destruction on maturity[10] and (y) two revised issuer effectuation authorisations requiring note sending back on maturity.[11] Specific NSS webpages have been created by each of Euroclear[12] and Clearstream[13] listing these documents and other information. The ICSDs may publish parallel versions of some of these documents (for example with interactive fields for completion), all of which are equally valid despite some minor differences in wording. The ICSDs may also update these documents from time to time. *September 2015*

1.4 Registered form global securities issued under the existing Classic Safekeeping Structure ("**CSS**") before 1 October 2010 continue to be potentially eligible as collateral for Eurosystem operations until final maturity. *September 2015*

Changes affecting documentation[14]

Effectuation[15]

Documents to be amended: trust deed, agency agreement, form of registered global note/certificate, operating and administrative procedures memorandum, signing and closing memorandum, form of effectuation authorisation

2.1 Where any reference is made to authentication in any of the transaction documents referred to above, an additional reference to effectuation needs to be added. *September 2015*

2.2 The form of effectuation authorisation needs to be slightly amended to cater for notes held under the NSS as well as for NGNs. *September 2015*

Procedural changes

Documents to be amended: agency agreement, offer document, operating and administrative procedures memorandum, signing and closing memorandum

3.1 Appropriate amendments are required to the documents referred to above to reflect relevant NSS procedures namely, the delivery of registered global notes/certificates and effectuation instructions to the CSK; the effectuation confirmation from the CSK; the payment instructions to the CSP and the confirmations from the CSK regarding the deposit and effectuation of the registered global notes/certificates. The procedures currently in place for the NGN structure may be replicated for this purpose. *September 2015*

3.2 For standalone issues under the NSS (or a programme which contemplates the NSS structure only), references in the agency agreement to the common depositary need to be amended to reflect the fact that the registered global notes/certificates are registered in the name of a nominee of the entity appointed by the ICSDs as their CSK and held by such ICSD CSK and that the other common depositary functions are performed by the entity appointed by the ICSDs as their CSP. *September 2015*

3.3 For a programme which contemplates both the CSS and the NSS, references to the common depositary need to be replaced by references to "the common depositary or, as the case may be, common [safekeeper/service provider]" depending on the function which is being referred to. *September 2015*

Name of entity on the register and global note/certificate

Documents to be amended: form of global note/certificate

4.1 The nominee of the ICSD CSK is named on the register as the registered holder of the registered form global security. A cross-reference should be included in the registered global note/certificate to the name on the register substantially to the following effect[16]: *September 2015*

This certifies that the person whose name is entered in the Register is [registered as] the holder of the aggregate nominal amount of [*currency and amount*] of [Notes specified therein/an issue of Notes of the nominal amount, specified currency and specified denomination specified in the Final Terms applicable to the Notes]. *September 2015*

Reconciliation of the issue outstanding amount records of the ICSDs with the register

Documents to be amended: Issuer-ICSD Agreement, agency agreement, trust deed

5.1 As with the CSS, under the NSS, the register is conclusive as to the issue outstanding amount. *September 2015*

5.2 The current forms of the Issuer-ICSD Agreement for programmes and standalone issues have been amended by the ICSDs to cater for both NGNs and securities held under NSS. In particular, a provision requiring the registrar to provide information enabling the ICSDs to reconcile their records with the register has been added. A provision clarifying that the register is conclusive as to the issue outstanding amount may also be included (either in the terms and conditions of the notes or in the form of registered global note/certificate, as appropriate). *September 2015*

5.3 The schedule to the agency agreement/trust deed setting out the additional duties of the paying agent also needs to reflect the additional reconciliation requirements to be included in the Issuer-ICSD Agreement. *September 2015*

The ICSDs as CSK

6.1 Similar to the practice with NGNs, the ICSDs only agree to safekeep registered form global securities under the NSS if: *September 2015*

(a) the securities meet the Eurosystem's eligibility criteria as to country of incorporation of the issuer;

(b) the securities are denominated in a Eurosystem eligible currency; and

(c) the issue documentation indicates that the securities are to be held in a manner that would allow Eurosystem eligibility. The "intention" wording currently used in Part B of final terms in the context of NGNs may be replicated for this purpose (see paragraph 7.2 below).[17]

6.2 Additionally, and in line with equivalent current practice with NGNs, registered form global securities that fail to meet the above criteria are registered in the name of a nominee of a common depositary. However, where criteria (i) and (ii) above are subsequently met, the ICSDs may, at their discretion and on request by the issuer, arrange for the transfer of the global certificate to an ICSD CSK and for the transfer of title to the issue on the register to a nominee of such ICSD CSK. *September 2015*

Securities to be held in a manner which would allow Eurosystem eligibility[18]

Documents to be amended: offer document, final terms

7.1 The ICMA pro-forma final terms cater for NSS. See A8. *September 2015*

Rule 144A issues

8.1 Note that the Eurosystem eligibility requirements require all securities to be settled in the Euro area. Therefore, securities cleared through DTCC will not be eligible. In order for securities sold into the US pursuant to Rule 144A to be eligible, such securities will need to be cleared through Euroclear/Clearstream, i.e. the structure in Annex 1 will need to be followed. Those involved in selling securities pursuant to Rule 144A that are intended to be Eurosystem eligible may wish to consider the implications of this for US investors. It should be noted, however, that this is no different to the position that existed prior to the introduction of the NSS arrangements. *September 2015*

Notes

1. *The international central securities depositories: Euroclear Bank S.A/N.V. and Clearstream Banking, société anonyme.* *September 2015*

2. *Further detail on the NGN structure can be found at http://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/market-infrastructure/new-global-note-structure/* *September 2015*

3. *However, unlike NGNs, registered form global securities issued under NSS will retain the same legal form as standard registered securities issued under the existing CSS. As a result, the ICSDs do not require a legal opinion as condition precedent to acceptance of securities issued under the NSS.* *September 2015*

4. *It is assumed that, on programmes, issuers will wish to retain the flexibility to issue registered form global securities to be held either under the NSS structure or under the existing structure.* *September 2015*

5. *http://www.icmagroup.org/assets/documents/Maket-Practice/Regulatory-Policy/New-Safekeeping-Structure/Frequently%20asked%20questions.pdf.* *September 2015*

6. *http://www.icmagroup.org/assets/documents/Maket-Practice/Regulatory-Policy/New-Safekeeping-Structure/CSK%20election%20form.pdf.* *September 2015*

7. *http://www.icmagroup.org/assets/documents/Maket-Practice/Regulatory-Policy/New-Safekeeping-Structure/Issuer%20effectuation%20instruction.pdf.* *September 2015*

8. *http://www.icmagroup.org/assets/documents/Maket-Practice/Regulatory-Policy/New-Safekeeping-Structure/Issuer%20ICSD%20agreement%20prog.pdf.* *September 2015*

9. *http://www.icmagroup.org/assets/documents/Maket-Practice/Regulatory-Policy/New-Safekeeping-Structure/Issuer%20ICSD%20agr%20standalone.pdf.* *September 2015*

10. *For standalone securities: http://www.icmagroup.org/assets/documents/Maket-Practice/Regulatory-Policy/New-Safekeeping-Structure/IEA%20standalone%20destroy.pdf;* *September 2015*

for programme securities: http://www.icmagroup.org/assets/documents/Maket-Practice/Regulatory-Policy/New-Safekeeping-Structure/IEA%20programme%20destroy.pdf.

11. *For standalone securities: http://www.icmagroup.org/assets/documents/Maket-Practice/Regulatory-Policy/New-Safekeeping-Structure/IEA%20standalone%20send-back.pdf;* — *September 2015*

    For programme securities: http://www.icmagroup.org/assets/documents/Maket-Practice/Regulatory-Policy/New-Safekeeping-Structure/IEA%20programme%20send-back.pdf.

12. *https://my.euroclear.com/nss* — *September 2015*

13. *http://www.clearstream.com/ci/dispatch/en/kir/ci_nav/1_settlement/030_new_issues/015_nss.* — *September 2015*

14. *Note that if a programme has already been amended to provide for NGNs to be issued, many of these changes will already be incorporated in that context and will merely require the addition of references to NSS.* — *September 2015*

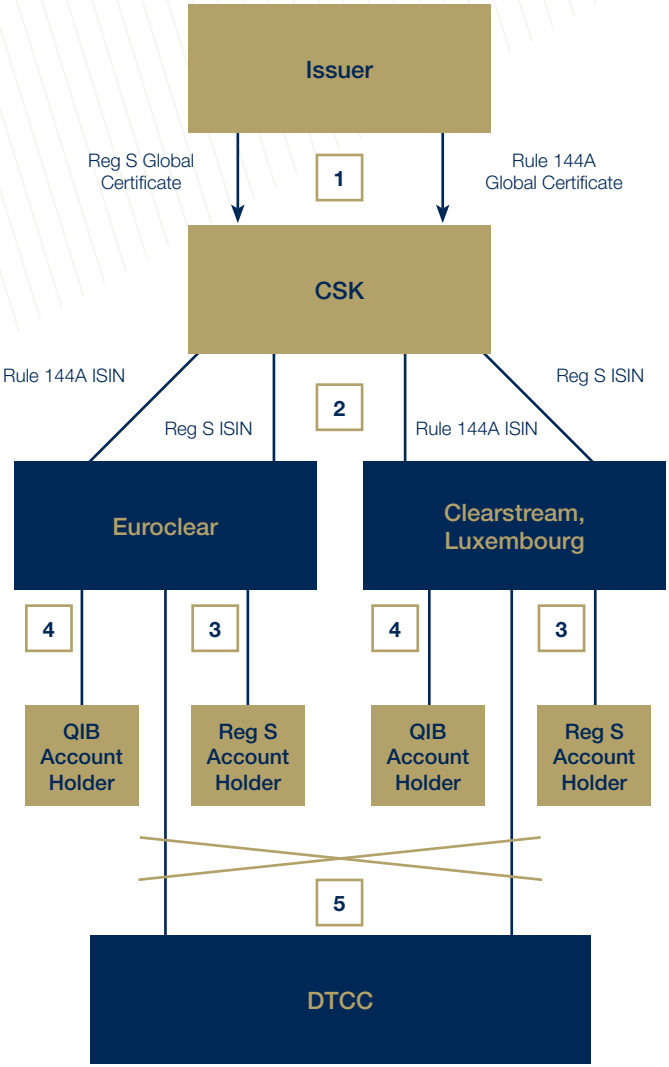
15. *The new structure requires effectuation of the registered global note/certificate (for operational purposes). Under English law, legal title to registered notes is obtained through registration. The registered global note/certificate does not confer title.* — *September 2015*

16. *To assist the operational requirements of the ICSDs, this formulation is preferred to naming the holder in the certificate itself.* — *September 2015*

17. *As with NGNs, note that the designation that securities are "intended to be held in a manner which would allow Eurosystem eligibility" simply means that the securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the securities 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 satisfaction of the Eurosystem eligibility criteria.* — *September 2015*

18. *The ICSDs have indicated that they will only accept under the NSS securities (a) that initially meet two of the Eurosystem's eligibility criteria (i.e. those relating to currency of the issue and incorporation of the issuer) and (b) for which the documentation indicates the securities are intended to be held in a manner which would allow Eurosystem eligibility (see paragraphs 6.1 – 6.2 "The ICSDs as CSK" above).* — *September 2015*

Annex 1



1. Reg S global certificate and Rule 144A global certificate delivered to CSK
2. CSK notifies ICSDs of issue of notes
3. Reg S notes credited to accounts of non-US persons
4. Rule 144A notes credited to accounts of QIBs
5. No linkage between ICSDs and DTCC, so no DTCC participants

Appendix A11

Paying agents and ICSDs

Insert 2018-09

Appendix A11 - Paying agents and ICSDs

Introduction

1.1 Where an issue of debt securities is held through Clearstream Banking S.A. and/or Euroclear Bank S.A./N.V. (the "**ICSDs**"), it is important that the investors who have the ultimate economic interest in the issue receive relevant information in a timely and accurate manner. To achieve this, the ICSDs and others in the information chain (such as the paying agent) (together with the ICSDs, the "**Intermediaries**") need to know what the legal rights of the security holders are. This note, which applies only to issues held in this way, is designed to facilitate this information process. *September 2015*

1.2 ICMA Recommendations R2.18, R4.11, R4.12, and R11.10 highlight, to an extent, some of the aspects below. *September 2015*

Provision of information to obtain codes and legal documentation

2.1 *ISIN/common code allocation and eligibility on issue* – A draft of the terms and conditions from the offer document, or the programme offer document (if not already provided pursuant to paragraph 2.3 below) and draft final terms, should be sent to the ICSDs as early as possible prior to the closing date, to enable the ICSDs to allocate an ISIN/common code and to assess eligibility of the issue for their systems. If the issue is under a programme, these documents should be provided to the paying agent for onward transmission to the ICSDs. *September 2015*

2.2 *Final copies on issue* – Unless previously provided under paragraph 2.3 below, copies of the documents that establish the legal rights of the holders of the securities (the "**Legal Contracts**")[1] should be sent to the Intermediaries not later than the end of the closing date[2]. For issuances under a programme, the final terms/pricing supplement should be sent to the paying agent no later than two business days prior the closing date (or, where the period between launch and closing is shorter than two business days, as soon as is reasonably practicable). The copies should be marked as "Final" or "Execution Copy". These documents will vary according to circumstances but, by way of example, will include the global note, with the terms and conditions of the securities attached (or, for a programme issue, the final terms/pricing supplement with the terms and conditions from the base prospectus[3]), the fiscal or other agency agreement or trust deed and paying agency agreement and any agreement that relates to the calculation of amounts payable under the securities. *September 2015*

2.3 *Final copies of programme documents on establishment/update* – On the establishment of a programme, a copy of each of the final offer document, including the form of final terms/pricing supplement, and the trust deed (if any) and agency agreement should be sent to each Intermediary no later than the end of the business day following the closing date of the first drawdown, and any update/supplement should be sent to each Intermediary within one business day of its finalisation. *September 2015*

Provision of prospectus and other documentation

3.1 Where any Intermediary is to perform actions, then unless these procedures have been agreed and operated by that Intermediary in a previous transaction, they should be discussed and agreed with the Intermediary as early as possible during the documentation of the transaction, prior to the closing date, to enable the ICSDs to assess eligibility of the issue. *September 2015*

3.2 Unless it has already been supplied under paragraph 2.1 - 2.3 above, a copy of the offer document for the issue should be provided to each Intermediary if possible on the closing date and in any event no later than the end of the business day following the closing date, to enable the Intermediary to extract asset servicing critical information needed for efficient and effective processing that is not contained in the Legal Contracts. *September 2015*

3.3 Where any changes are made to any of the documentation referred to above, execution/final copies of the documents containing those changes should be provided to the Intermediaries who received the original documents within one business day following the change to the documentation. *September 2015*

Noteholders meetings and other events affecting securities

4.1 Copies of all communications to holders of securities, including all notices to holders of securities relating to meetings, should be provided, on a confidential basis, to all of the Intermediaries as early as possible and before they are given to the holders. A copy of all resolutions passed or rejected at any meeting of holders of securities should be provided to all of the Intermediaries promptly after the conclusion of the meeting. Where a decision is to be taken by holders of securities that does not involve a meeting or other action envisaged in the Legal Contracts (for example, an offer to exchange the securities for other securities), draft copies of all communications relating to that event should be sent to the Intermediaries, on a confidential basis, no later than the business day before the announcement of the event to enable them to make the necessary operational preparations. *September 2015*

Drafting

5.1 Documents should be drafted with sufficient information to enable the parties and the Intermediaries to identify and contact each other and to understand what each of them is required to do and when they are required to do it. *September 2015*

Administrative details

6.1 Where documents are to be provided to either of the ICSDs, they should be sent in PDF format by e-mail to: *September 2015*

(a) Clearstream Banking S.A. at the following addresses:

(i) in the case of final documents relating to issues (whether stand-alone or under a programme): finalterms@clearstream.com; *September 2015*

(ii) in the case of all other documents[4], where the issue and paying agent (in the case of programme establishments, updates and issues) or the lead manager (in the case of stand-alone issues) is based in: *September 2015*

(x) the UK, Ireland or the Channel Islands: newissueslondon@clearstream.com;

(y) the Asia/Pacific region: newissuessingapore@clearstream.com;

(z) elsewhere: newissuesluxembourg@clearstream.com;

(b) Euroclear Bank S.A./N.V. at the following addresses:

(i) in the case of final documents relating to issues (whether stand-alone or under a programme): ni_documentation@euroclear.com; *December 2015*

(ii) in the case of all documents relating to programme establishments and updates: newissues.programs@euroclear.com; *December 2015*

(iii) in other cases: newissues@euroclear.com. *December 2015*

6.2 "Business day" means any day except Saturdays, Sundays and public holidays in jurisdictions in which respective parties are operating. *September 2015*

6.3 All communications to Intermediaries should include the ISIN code (if available) and name of the security to which they relate. *September 2015*

6.4 Where documentation is to be supplied to the Intermediaries pursuant to this note, the responsibility for supplying it falls upon the person who is primarily responsible for preparing it. *September 2015*

Notes

1.	*These will vary from issue to issue, but will usually be indicated in the terms and conditions of the securities. For example, the terms and conditions for a typical stand-alone bond will refer to the trust deed (or, if none, the fiscal agency agreement) and the paying agency agreement. A bond issued under a programme will refer to the trust deed (if there is one) and the agency agreement.*	*September 2015*
2.	*For New Global Note issues, specific timetables and procedures are defined in the NGN brochure available on the ICMA website.*	*September 2015*
3.	*These should be sent once only and when any supplement affecting the terms and conditions is produced, not for every drawdown.*	*September 2015*
4.	*Including final documents for programme establishments and updates and draft documents for issues (whether stand-alone or under a programme).*	*September 2015*

Appendix A12

Pre-sounding, bookbuilding and allocations

Insert 2018-09

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 Directive or similar regulatory regimes. *September 2015*

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*

Intermediate price discovery – "initial price talk"

7. Even following public announcements of transactions, issuers and bookrunners may at times have insufficient certainty as to likely pricing to be able to formally issue price guidance and open orderbooks (bearing in mind that investors expect price guidance, in very limited number of iterations, to be only tightened towards final pricing). If required by market conditions and absent sufficient prior investor feedback, bookrunners may implement an intermediate price discovery step following public announcement of the transaction. This involves public dissemination (recognised by ICMA Recommendation R5.1) of more tentative price indications, on which bookrunners then actively seek feedback. Such indications need to be clearly distinguished from formal price guidance (see further below) – this is because, unlike formal price guidance, they may involve several successive iterations that may widen as well as tighten. The designation generally used (and also recognised by ICMA Recommendation R5.1) is "initial price talk", though designations like "price discovery", "initial price thoughts" and "price level under discussion" are also sometimes used. *September 2015*

Bookbuilding – duration

8. Generally, transactions for frequent issuers (with an established credit curve and documentation) move on an abbreviated timeline (and are less likely to involve roadshows or preliminary offer documents) compared to transactions for inaugural and infrequent issuers *September 2015*

9. In certain market conditions, with substantially more investor demand than supply, submission of investor orders can potentially exceed the proposed new issue size many times over in a very short timeframe, with orders for billions of euros or dollars submitted in just a few minutes in some extreme cases. Aside the general show of market confidence, the additional orders may not bring issuers any material advantage (with even a small amount of oversubscription being sufficient for any desired increase of the initial anticipated size). Aside from further reducing individual allocations, this level of oversubscription can delay the allocation process (extending the parties' uncertainty and potential exposure to market risk). A swift closing of the orderbook helps address this, but may leave some investors aggrieved at not having had sufficient time to place orders reflecting their full demand. Issuers may even face a situation where interest expressed during roadshows alone exceeds the proposed new issue size. These challenges have tended to occur in the context of non-financial corporate issuance rather than in the context of issues by sovereigns, supranational institutions, international agencies or financial institutions. *September 2015*

10. Timing may present a challenge for some investors in that they may, for example, need to review their knowledge of the relevant transaction documentation, obtain credit approvals or to consult colleagues internally to consolidate interest stemming from several sub-funds (potentially across several time zones). There will also be different reaction speeds amongst a broad range of investors. In terms of documentation, frequent issuers (the majority of the market) usually issue off programmes, whilst inaugural or infrequent issuers usually come to market with preliminary offer documents – in both cases published in advance of opening of the orderbooks. For investor convenience however (and pursuant to ICMA Recommendation R5.12), bookrunners generally attach, or include links to, the relevant documentation to or in transaction announcements (or make it available through their orderbook management system). Regular participation in an issuer's roadshows and other investor-facing communication efforts should also assist in investors being kept up to date, in advance of the new transactions, on developments regarding that issuer and so in being ready to participate. In this respect, the few investors participating in any transaction pre-sounding may not be better placed to submit orders on a timely basis. *September 2015*

11. In order to address the above, and with investors currently seeming to favour the ability to place orders over the potential for delayed and reduced allocations, many bookrunners are generally keeping orderbooks open, unless otherwise agreed by the issuer, for a minimum period of 60 minutes from the formal announcement of the transaction. This is reflected in ICMA Recommendation R5.10. *September 2015*

Bookbuilding – price guidance

12. Some form of pricing information is required for investors to be able to decide what, if any, orders to place. Generally, bookrunners will open orderbooks after issuing initial price guidance. Even with prior feedback from a pre-sounding process, the guidance may need to be amended to reflect market conditions and response, with one or more iterations needed to identify the optimum pricing point. Essential to keeping this process efficient and to minimising the number of iterations (pursuant to investor expectations as noted above), is that investors give clear commentary as to the extent, and limits, of their demand by reducing or cancelling their orders at specific pricing levels and/or deal sizes they consider will be unacceptable. Distinctly, issuers faced with 'inflated' orderbooks (see further below) risk being misled into seeking pricing tighter than the market is able to absorb, which may lead to transactions performing poorly in the post launch market. It is for this reason that bookrunners seek to 'scrub' books ahead of allocation, as described below. *September 2015*

Allocation

13. Orders on a new issue may exceed the issuer's initially planned size. In some cases, the issuer may decide to increase the issue size, but, notwithstanding this, orders may even exceed any such increase. Issuers generally have very clear objectives for the amount they wish to borrow in advance of any deal announcement. These views are unlikely to be materially changed by the size of an orderbook. The challenge for bookrunners is firstly to reconcile (e.g. identify duplication) and consolidate the various orders (as books are generally built through several participating banks), secondly to establish true demand (as opposed to apparent demand) and thirdly to allocate the transaction in as efficient and fair a way as possible. *September 2015*

14. On the first aspect, efficiencies are being sought through increased automation with bookrunners increasingly connecting their orderbook management systems in a manner enabling unique investor identification. *September 2015*

15. The second aspect is complex. An investor might place an order larger than its true internal demand (order 'inflation') if, for example, it (i) anticipates that its order will be reduced on allocation because of oversubscription, (ii) overestimates demand that it was unable to confirm internally prior to placing its order, or even (iii) anticipates particularly strong demand by other investors and so expects to liquidate part of its allocation in initial secondary trading to crystallise the initial issuance premium ('flipping'). In this respect, it seems that some investors are unable or do not wish to inflate their orders, others appear to do so frequently, and yet others may do so just occasionally according to market conditions. Leaving aside how order inflation might be treated under applicable market abuse regulations, bookrunners may well apply a discount factor to, or even entirely exclude on allocation, orders they view as being potentially inflated (bookrunner views in this respect will *inter alia* account for previous experience with specific investors). Investor transparency to bookrunners is an important factor in avoiding mischaracterisation in this respect. In particular, investors may find it helpful to explain orders that (i) appear to be out of proportion compared to orders on previous transactions or to apparent assets under management, or (ii) are placed or increased at a relatively late stage during the launch process (and so appear to be based on perceived levels of demand rather than on transaction fundamentals). This later aspect is further complicated in that delayed demand may be due, as mentioned above, to investors legitimately needing to confer internally with colleagues managing sub-funds. *September 2015*

16. The third aspect is less complex, though 'scrubbed' final orderbooks are, despite the bookrunners efforts, not certain to be entirely inflation free. Aside any preference being given to specifically targeted investor groups (for example where an issuer is seeking to diversify its investor base), some preference may be given to long-term investors that (i) have shown interest in the transaction, for example through actively participating in roadshows, investor update calls, by submitting clear indications of interest / orders, etc., and/or (ii) have a history of investing in the issuer or its sector, and (iii) do not have a history of flipping. Helpful participation in the pre-sounding process may be rewarded by some prioritisation during allocations, though this is limited and seems to be insufficient for many investors to agree to being pre-sounded. A commercial relationship with other parts of bookrunners' firms is not a relevant consideration, being in any case restricted by regulation. Bookrunners frequently discuss their general allocations procedures with individual investors. *December 2015*

17. Bookrunners undertake the above in the interest of their issuer clients. Bookrunners make an allocation proposal to the issuer based on (i) their internal allocation policies developed in relation to their understanding of generic issuer interests (notably such as those outlined above) and (ii) any specific issuer interests/priorities explicitly communicated by the issuer (including pursuant to ICMA Recommendation R5.9) or otherwise arising from the bookrunners' understanding of the issuer's activities. Issuers may choose simply to rely on the bookrunners' suggestion or to make specific amendments. Such amendments will be given effect – to the extent they are not subject to regulatory restrictions and the bookrunners are otherwise satisfied that the issuer is aware of any related implications. As transactions are executed pursuant to mutual (and ultimately contractual) agreement between issuers and their individual bookrunners, their completion of the transaction necessarily requires them to have reached a consensus on any amendments. A few very sophisticated and frequent issuers may choose to allocate entirely themselves, with bookrunners then providing just a limited book management service. Issuers may participate in allocation calls, bearing in mind that such calls cannot be delayed without potential transaction detriment and that any proactive issuer participation should involve appropriately knowledgeable and empowered issuer staff to avoid such delays. *December 2015*

18 Following an erroneous allocation, the bonds concerned are, prior to being free to trade, either (as appropriate) re-allocated as part of primary execution (subject to any issuer preference) or applied to the syndicate position. After being free to trade, any buying or selling generally takes place at market prices. *July 2016*

Orderbook and distribution disclosure

19. Investors should, and generally do, make their investment decisions on the basis of transaction 'fundamentals' (i.e. the issuer's business and the proposed terms of the issue) rather than 'technicals' (e.g. demand from other investors). Some investors may have understandable reasons for wanting to know levels of demand, and so seek disclosure of orderbook status. However, some investors also seek such information in order to magnify their orders where there is substantial oversubscription and so to improve the likelihood of securing individual allocations that, albeit reduced because of the oversubscription, match their true underlying demand (see further above on inflation of orders and principles of allocation). *September 2015*

20. Though individual bookrunners try to manage investor expectations whilst orderbooks are open, ultimately they will collectively agree, in the circumstances of individual transactions, what degree of disclosure is appropriate to be made before publicly disseminating it. This is reflected in ICMA Recommendation R5.13. Any such disclosure is required by law to be clear, fair and not misleading and issuers and bookrunners focus on ensuring any disclosure is representative of investor demand. This may result in a conclusion in individual cases that no information relating to the orderbook should be disclosed before the book closes. Distinctly, bookrunners may also seek (as one mitigant to order inflation) to limit disclosure of book size to just whether transactions are subscribed or not, without stating the scale of any oversubscription. *September 2015*

21. Investors' understanding of transactions ex-post may help moderate disappointments as to lower than expected allocations and, in this respect, many bookrunners are seeking to distribute, where possible, deal statistics to investors via sales desks within 48 hours of pricing. Any such disclosure of distribution, if made, will also be collectively agreed in advance by the bookrunners pursuant to ICMA Recommendation R6.3. *September 2015*

Public dissemination

22. Under the EU's market abuse rules, information ceases to be unpublished price-sensitive information once it has been made public in any way. Issuers are sometimes required to publish information using designated information services, and publishing information via those services can also constitute a 'safe harbour' from allegations of market abuse in relation to that information. Such safe harbour channels tend to be both national- and equity market-focused in scope and so might not be the most efficient or practical means to disseminate transaction-related information for the international bond markets. In the context of new bond issuance, bookrunners generally seek, where they can, to use any information channels that participants in the relevant market segment are reasonably expected to have access to. These channels might not necessarily be the above designated information services and/or free of charge. Such channels might also be used when publically disseminating information (e.g. the scheduling of investor meetings, initial price talk and investor demand as referred to in ICMA Recommendations R3.6, R5.1 and R5.13 respectively) that might not necessarily otherwise constitute unpublished price-sensitive information.

September 2015

Note

1. *Any comfort as to an issuer making, if needed, a public 'cleansing' statement to at least limit the duration of any potential investor restrictions could be a relevant consideration in this respect.*

Appendix A13

Selling restrictions and legends (EEA PRIIPS Regulation, EEA Prospectus Directive, UK)

Insert 2018-09

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

March 2019

These ICMA suggested debt selling restrictions and legends are being revised in the light of the UK's withdrawal from the European Union. Draft revised language is available from ICMA staff (legalhelpdesk@icmagroup.org) to ICMA members/Handbook subscribers on request.

July 2019

These ICMA suggested debt selling restrictions and legends are also being revised in the light of the EU's Prospectus Regulation. Draft revised language is available from ICMA staff (legalhelpdesk@icmagroup.org) to ICMA members/Handbook subscribers on request.

Appendix A13a

Selling restrictions (Hong Kong and Singapore)

Insert 2018-09

Appendix A13a - Selling restrictions (Hong Kong and Singapore)

Part I – Hong Kong

Introduction

1.1 On 13 May 2011, a new form of Hong Kong standard form selling restriction was agreed amongst a number of law firms active in the debt capital markets space, namely Allen & Overy, Clifford Chance, Freshfields Bruckhaus Deringer, Linklaters, Mallesons Stephen Jaques (now King & Wood Mallesons), Simmons & Simmons and Slaughter and May. In line with general market practice, the restriction focussed on the use of the exemption contained in paragraph 1 of Part 1 of the Seventeenth Schedule to what is now the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**"), namely an offer to "professional investors" within the meaning of section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") (including professional investors falling within paragraph (j) of the definition of "professional investor" in that section). *February 2017*

1.2 As market practice has now converged on the use of the above C(WUMP)O exemption from the requirement for registration of a "prospectus" in Hong Kong in relation to a securities offering, the below selling restriction (which is in line with the 13 May 2011 form, updated for one legislative change and some minor drafting changes) does not purport to place reliance on the other circumstances specified in paragraphs 2 to 13 (inclusive) of the Seventeenth Schedule to the C(WUMP)O. *February 2017*

Standard form of selling restriction

1.3 Standard form of Hong Kong selling restriction. *February 2017*

Each [Manager] [Dealer] has represented and agreed that:

(1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any [Securities] [(except for [Securities] which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**")] other than (a) to "professional investors" as defined in the [SFO] [Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")] and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the [Securities], which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to [Securities] which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the [SFO] [Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")] and any rules made under the SFO.

Using the standard form

1.4 For a standalone offering or a drawdown under a programme: *February 2017*

(a) If the Securities are either shares or debentures and are not structured products, include both Limb 1 and Limb 2. Omit the single underlined words; include the double underlined words; omit the dotted underlined words.

(b) If the Securities are structured products, delete Limb 1 (the C(WUMP)O restriction); only Limb 2 (the SFO restriction) applies. Include the dotted underlined words.

1.5 Where the selling restriction is included in a programme: *February 2017*

(a) If the programme provides for the issue only of vanilla debentures, and does not provide for the issue of any structured products, include both Limb 1 and Limb 2. Omit the single underlined words; include the double underlined words; omit the dotted underlined words.

(b) If the programme permits the issue of structured products, include both Limb 1 and Limb 2. Include the single underlined words; omit the double and dotted underlined words.

Variations to the standard form

1.6 It is intended that this form will normally be used for standard offerings of debentures by companies in the international institutional market. Other types of transactions may require adjustments to the language to suit the particular circumstances. *February 2017*

1.7 In offerings by a non-Hong Kong incorporated company only, it is not wrong to include, as an additional carve-out in paragraph 1, a reference to "persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent". If a manager or issuer client prefers to see this language, it may be included. *February 2017*

1.8 Other stylistic variations may also be necessary – and are unobjectionable – to conform to the style or conventions used in a document or to the house-style of a law firm (for example the way Ordinances are referred to). Generally in these cases, "draftsman's privilege" applies and the style preferred by the law firm with drafting responsibility for the document will be accepted. *February 2017*

Part II – Singapore

Introduction

2.1 Under the legal and regulatory framework governing securities issues in Singapore, an offer or invitation to persons in Singapore for the subscription or purchase of securities is regulated by the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"). The Monetary Authority of Singapore (the "**MAS**") is the regulatory authority charged with the responsibility of administering the SFA. Broadly, the MAS adopts a "disclosure-based approach" for regulated products such as debentures (which includes international bond offerings). *February 2017*

2.2 Under the SFA, the concept of a "public offer" ceased to exist following the enactment of the Securities and Futures (Amendment) Act 2005 (No. 1 of 2005). Accordingly, all offers of securities are prima facie subject to the prospectus requirement (i.e. that which requires the registration of the prospectus with the MAS) unless such an offer is specifically exempted under the SFA. The focus of the restriction, in line with general market practice focuses on two statutory exemptions, namely an offer of securities to (i) institutional investors and/or (ii) accredited investors and certain other persons (the "**Section 275 Persons**") pursuant to Sections 274 and/or 275 of the SFA respectively. There are no restrictions on the number of institutional investors and/or Section 275 Persons that an offer of securities can be made to pursuant to an exemption under Sections 274 and/or 275 of the SFA. *February 2017*

Standard form of selling restriction

2.3 Standard form of Singapore selling restriction. *March 2019*

Each [Manager]/[Dealer] has acknowledged[, and each further Dealer appointed under the Programme will be required to acknowledge,]* that this [Offering Circular]/[Information Memorandum] has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each [Manager]/[Dealer] has represented, warranted and agreed[, and each further Dealer appointed under the Programme will be required to represent, warrant and agree,]* that it has not offered or sold any [Securities]** or caused the [Securities] to be made the subject of an invitation for subscription or purchase and will not offer or sell any [Securities] or cause the [Securities] to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this [Offering Circular]/[Information Memorandum] or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the [Securities], whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant

person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the [Securities] are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the [Securities] pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notes:

* *Include for MTN Programmes.*

** *Insert the nature of the Securities (eg: Notes, Bonds, Capital Securities etc).*

Variations to the standard form

2.4 It is intended that this form will typically be used for standard offerings of securities pursuant to Sections 274 and/or 275 of the SFA in the international institutional market. There are other exemptions and safe harbours available under the SFA which are not discussed here (for example, via a small offering exemption or a private placement exemption pursuant to Sections 272A or 272B respectively). Accordingly, other types of transactions may require adjustments to the selling restriction language to suit circumstances. *February 2017*

2.5 Other stylistic variations may also be necessary – and are unobjectionable – to conform to the style or conventions used in a document or to the house style of a law firm. Generally in such cases, "draftsman's privilege" applies and the style preferred by the law firm with drafting responsibility for the document will be accepted.

February 2017

Appendix A14

Sovereign bonds

Insert 2018-09

Appendix A14 - Sovereign bonds

Introduction

1. Below are: *September 2015*

(a) Part I – Standard aggregated collective action clauses ("CACs") for the terms and conditions of sovereign notes governed by English law A14-4

(b) Part II – Standard aggregated collective action clauses ("CACs") for the terms and conditions of sovereign notes governed by New York law A14-23

(c) Part III – Standard *Pari Passu* provision for the terms and conditions of sovereign notes governed by English law A14-35

(d) Part IV - Standard *Pari Passu* provision for the terms and conditions of sovereign notes governed by New York law A14-36

Part I – Standard aggregated collective action clauses ("CACs") for the terms and conditions of sovereign notes governed by English law

[•] MEETINGS OF NOTEHOLDERS; WRITTEN RESOLUTIONS

(a) **Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions**

(i) The Issuer may convene a meeting of the Noteholders at any time in respect of the Notes in accordance with the Bond Documentation. The Issuer will determine the time and place of the meeting. The Issuer will notify the Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting. *May 2015*

(ii) The Issuer or the [Fiscal Agent/Trustee/other bondholder representative] will convene a meeting of Noteholders if the holders of at least 10 per cent. in principal amount of the outstanding Notes (as defined in the Bond Documentation and described in paragraph (i) (*Notes controlled by the Issuer*)) have delivered a written request to the Issuer or the [Fiscal Agent/Trustee/other bondholder representative (with a copy to the Issuer)] setting out the purpose of the meeting. The [Fiscal Agent/Trustee/other bondholder representative] will agree the time and place of the meeting with the Issuer promptly. The Issuer or the [Fiscal Agent/Trustee/other bondholder representative], as the case may be, will notify the Noteholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given. *May 2015*

(iii) The Issuer (with the agreement of the [Fiscal Agent/Trustee/other bondholder representative]) will set the procedures governing the conduct of any meeting in accordance with the Bond Documentation. If the Bond Documentation does not include such procedures, or additional procedures are required, the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it. *May 2015*

(iv) The notice convening any meeting will specify, *inter alia*; *May 2015*

a) the date, time and location of the meeting;

b) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;

c) the record date for the meeting, which shall be no more than five business days before the date of the meeting;

d) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder's behalf at the meeting;

e) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;

f) whether paragraph (b) (*Modification of this Series of Notes only*), or paragraph (c) (*Multiple Series Aggregation – Single limb voting*), or paragraph (d) (*Multiple Series Aggregation – Two limb voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;

g) if the proposed modification or action relates to two or more series of debt securities issued by it and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;

h) such information that is required to be provided by the Issuer in accordance with paragraph (f) (*Information*);

i) the identity of the Aggregation Agent and the Calculation Agent, if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in paragraph (g) (*Claims Valuation*); and

j) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.

(v) In addition, the [Fiscal Agency Agreement/Trust Deed/ other bond documentation] contains provisions relating to Written Resolutions. All information to be provided pursuant to paragraph (a)(iv) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions. *May 2015*

(vi) A "**record date**" in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution. *May 2015*

(vii) An "**Extraordinary Resolution**" means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be. *May 2015*

(viii) A "**Written Resolution**" means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be. *May 2015*

(ix) Any reference to "**debt securities**" means any notes (including the Notes), bonds, debentures or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year. *May 2015*

(x) "**Debt Securities Capable of Aggregation**" means those debt securities which include or incorporate by reference this Condition [•] (*Meetings of Noteholders; Written Resolutions*) and Condition [•] (*Aggregation Agent; Aggregation Procedures*) or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities. *May 2015*

(b) **Modification of this Series of Notes only**

(i) Any modification of any provision of, or any action in respect of, these Conditions or the Bond Documentation in respect of the Notes may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below. *May 2015*

(ii) A "**Single Series Extraordinary Resolution**" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the procedures prescribed by the Issuer and the [Fiscal Agent/Trustee/ other bondholder representative] pursuant to paragraph (a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) by a majority of: *May 2015*

a) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or

b) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Notes.

(iii) A "**Single Series Written Resolution**" means a resolution in writing signed or confirmed in writing by or on behalf of the holders of: *May 2015*

a) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or

b) in the case of a matter other than a Reserved Matter more than 50 per cent. of the aggregate principal amount of the outstanding Notes.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders. *May 2015*

(iv) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be, and on all Couponholders. *May 2015*

(c) **Multiple Series Aggregation – Single limb voting**

(i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied. *May 2015*

(ii) A "**Multiple Series Single Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] pursuant to paragraph (a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). *May 2015*

(iii) A "**Multiple Series Single Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of debt securities. *May 2015*

(iv) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be, and on all Couponholders and couponholders of each other affected series of Debt Securities Capable of Aggregation. *May 2015*

(v) The "**Uniformly Applicable**" condition will be satisfied if:

a) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms, for (i) the same new instrument or other consideration or (ii) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or *May 2015*

b) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).[1] *May 2015*

[1] This replicates (v)(a) but in the context of the proposal by the Issuer being executed by way of amendments to the terms and conditions of each series of affected Debt Securities Capable of Aggregation rather than an invitation to exchange, convert or substitute debt securities. In reality its application will be limited to circumstances where the affected Debt Securities Capable of Aggregation had substantively similar terms initially.

(vi) It is understood that a proposal under paragraph (c)(i) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments). *May 2015*

(vii) Any modification or action proposed under paragraph (c)(i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this paragraph (c) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously. *May 2015*

(d) **Multiple Series Aggregation – Two limb voting**

(i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below. *May 2015*

(ii) A "**Multiple Series Two Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] pursuant to paragraph (a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of: *May 2015*

a) at least $66^{2}/_{3}$ per cent. of the aggregate principal amount of the outstanding debt securities of affected series of Debt Securities Capable of Aggregation (taken in aggregate); and *May 2015*

b) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually). *May 2015*

(iii) A "**Multiple Series Two Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of: *May 2015*

a) at least $66^{2}/_{3}$ per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and

b) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation. *May 2015*

(iv) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be, and on all Couponholders and couponholders of each other affected series of Debt Securities Capable of Aggregation. *May 2015*

(v) Any modification or action proposed under paragraph (d) (i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this paragraph (d) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously. *May 2015*

(e) **Reserved Matters**

In these Conditions, "**Reserved Matter**" means any proposal:

(i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date; *May 2015*

(ii) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made; *May 2015*

(iii) to change the majority required to pass an Extraordinary Resolution, a Written Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them; *May 2015*

(iv) to change this definition, or the definition of "Extraordinary Resolution", "Single Series Extraordinary Resolution", "Multiple Series Single Limb Extraordinary Resolution", "Multiple Series Two Limb Extraordinary Resolution", "Written Resolution", "Single Series Written Resolution", "Multiple Series Single Limb Written Resolution" or "Multiple Series Two Limb Written Resolution"; *May 2015*

(v) to change the definition of "debt securities" or "Debt Securities Capable of Aggregation"; *May 2015*

(vi) to change the definition of "Uniformly Applicable"; *May 2015*

(vii) to change the definition of "outstanding" or to modify the provisions of paragraph (i) (*Notes controlled by the Issuer*); *May 2015*

(viii) to change the legal ranking of the Notes [or other specified substantive covenants as appropriate, to be determined on a case-by-case basis]; *May 2015*

(ix) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, set out in Condition [•] (*Events of Default*) [if any]; *May 2015*

(x) to change the law governing the Notes, the courts to the jurisdiction of which the Issuer has submitted in the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer's waiver of immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition [•] (*Governing Law and Jurisdiction*); *May 2015*

(xi) to impose any condition on or otherwise change the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option; *May 2015*

(xii) to modify the provisions of this paragraph (e); *May 2015*

(xiii) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security; *May 2015*

(xiv) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person, which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than: *May 2015*

a) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or

b) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

(f) **Information**

Prior to or on the date that the Issuer proposes any Extraordinary Resolution or Written Resolution pursuant to paragraph (b) (*Modification of this Series of Notes only*), paragraph (c) (*Multiple Series Aggregation – Single limb voting*) or paragraph (d) (*Multiple Series Aggregation – Two limb voting*), the Issuer shall publish in accordance with Condition [•] (*Aggregation Agent; Aggregation Procedures*), and provide the [Fiscal Agent/Trustee/other bondholder representative] with the following information: *May 2015*

(i) a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for any potential modification or action, a description of the Issuer's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook; *May 2015*

(ii) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement. Where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided; *May 2015*

(iii) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and *May 2015*

(iv) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Noteholders in paragraph (a)(iv)(g) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*). *May 2015*

(g) **Claims Valuation** *May 2015*

For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with paragraph (c) (*Multiple Series Aggregation – Single limb voting*) and paragraph (d) (*Multiple Series Aggregation – Two limb voting*), the Issuer may appoint a Calculation Agent. The Issuer shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the par value of the Notes and such affected series of debt securities will be calculated. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

(h) **Manifest error, etc.** *May 2015*

The Notes, these Conditions and the provisions of the Bond Documentation may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Bond Documentation may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Noteholders.

(i) **Notes controlled by the Issuer** *May 2015*

For the purposes of (i) determining the right to attend and vote at any meeting of Noteholders, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution [and] (ii) this Condition [•] (*Meetings of Noteholders; Written Resolutions*) [and (iii) Condition [•] (*Events of Default*)], any Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:

(i) "**public sector instrumentality**" means [*insert name of central bank [and any other governmental agency which it is desirable to mention]*], any [other] department, ministry or agency of the government of [*insert name of country*] or any corporation, trust, financial institution or other entity owned or controlled by the government of [*insert name of country*] or any of the foregoing; and *May 2015*

(ii) "**control**" means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity. *May 2015*

A Note will also be deemed to be not outstanding if the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued, or, where relevant, the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Note in accordance with its terms. *May 2015*

In advance of any meeting of Noteholders, or in connection with any Written Resolution, the Issuer shall provide to the [Fiscal Agent/Trustee/other bondholder representative] a copy of the certificate prepared pursuant to paragraph (d) (*Certificate*) of Condition [•] (*Aggregation Agent; Aggregation Procedures*), which includes information on the total number of Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Noteholders or the right to sign, or authorise the signature of, any Written Resolution in respect of any such meeting. The [Fiscal Agent/Trustee/other bondholder representative] shall make any such certificate available for inspection during normal business hours at its Specified Office and, upon reasonable request, will allow copies of such certificate to be taken. *May 2015*

(j) **Publication** *May 2015*

The Issuer shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with paragraph (g) (*Manner of publication*) of Condition [•] (*Aggregation Agent; Aggregation Procedures*).

(k) **Exchange and Conversion** *May 2015*

Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer's option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders and Couponholders.

[•] AGGREGATION AGENT; AGGREGATION PROCEDURES

(a) **Appointment**

May 2015

The Issuer will appoint an Aggregation Agent to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes, and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Bond Documentation in respect of the Notes and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

(b) **Extraordinary Resolutions**

May 2015

If an Extraordinary Resolution has been proposed at a duly convened meeting of Noteholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

(c) **Written Resolutions**

May 2015

If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

(d) **Certificate**

For the purposes of paragraph (b) (*Extraordinary Resolutions*) and paragraph (c) (*Written Resolutions*), the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in paragraph (b) (*Modification of this Series of Notes only*), paragraph (c) (*Multiple Series Aggregation – Single limb voting*) or paragraph (d) (*Multiple Series Aggregation – Two limb voting*) of Condition [•] (*Meetings of Noteholders; Written Resolutions*), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution. *May 2015*

The certificate shall: *May 2015*

(i) list the total principal amount of Notes and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and *May 2015*

(ii) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of paragraph (i) (*Notes controlled by the Issuer*) of Condition [•] (*Meetings of Noteholders; Written Resolutions*) on the record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities. *May 2015*

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine. *May 2015*

(e) **Notification**

The Aggregation Agent will cause each determination made by it for the purposes of this Condition [•] (*Aggregation Agent; Aggregation Procedures*) to be notified to the [Fiscal Agent/Trustee/other bondholder representative] and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. *May 2015*

(f) **Binding nature of determinations; no liability**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition (*Aggregation Agent; Aggregation Procedures*) by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the [Fiscal Agent/Trustee/other bondholder representative], the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes. *May 2015*

(g) **Manner of publication**

The Issuer will publish all notices and other matters required to be published pursuant to the Bond Documentation including any matters required to be published pursuant to Condition [•] (*Meetings of Noteholders; Written Resolutions*), this Condition [•] (*Aggregation Agent; Aggregation Procedures*), Condition [•] (*Noteholders' Committee*) and Condition [•] (*Events of Default*): *May 2015*

(i) on [*the Issuer's website*]; *May 2015*

(ii) through [*insert international and domestic (if relevant) clearing system*]; *May 2015*

(iii) in such other places and in such other manner as may be required by applicable law or regulation; and *May 2015*

(iv) in such other places and in such other manner as may be customary. *May 2015*

SUPPLEMENTARY PROVISIONS

[•] NOTEHOLDERS' COMMITTEE

(a) **Appointment**

(i) Holders of at least 25 per cent. of the aggregate principal amount of the outstanding debt securities of all series of affected debt securities (taken in aggregate) may, by notice in writing to the Issuer (with a copy to the [Fiscal Agent/Trustee/ other bondholder representative]), appoint any person or persons as a committee to represent the interests of such holders (as well as the interests of any holders of outstanding debt securities who wish to be represented by such a committee) if any of the following events has occurred: *May 2015*

a) an Event of Default under Condition [•] (*Events of Default*); *May 2015*

b) any event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/ or fulfilment of any other requirement provided for in Condition [•] (*Events of Default*) become an Event of Default; *May 2015*

c) any public announcement by the Issuer, to the effect that the Issuer is seeking or intends to seek a rescheduling or restructuring of the Notes or any other affected series of debt securities (whether by amendment, exchange offer or otherwise); or *May 2015*

d) with the agreement of the Issuer, at a time when the Issuer has reasonably reached the conclusion that its debt may no longer be sustainable whilst the Notes or any other affected series of debt securities are outstanding. *May 2015*

(ii) Upon receipt of a written notice that a committee has been appointed in accordance with paragraph (a)(i), and a certificate delivered pursuant to paragraph (d) (*Certification*), the Issuer shall give notice of the appointment of such a committee to: *May 2015*

a) all Noteholders in accordance with Condition [•] (*Notices*); and *May 2015*

b) the holders of each affected series of debt securities in accordance with the terms and conditions of such affected series of debt securities, *May 2015*

as soon as practicable after such written notice and such certificate are delivered to the Issuer. *May 2015*

(b) **Powers**

Such committee in its discretion may, among other things: *May 2015*

(i) engage legal advisers and financial advisers to assist it in representing the interests of the Noteholders; *May 2015*

(ii) adopt such rules as it considers appropriate regarding its proceedings; *May 2015*

(iii) enter into discussions with the Issuer and/or other creditors of the Issuer; and *May 2015*

(iv) designate one or more members of the committee to act as the main point(s) of contact with the Issuer and provide all relevant contact details to the Issuer. *May 2015*

Except to the extent provided in this paragraph (b), such committee shall not have the ability to exercise any powers or discretions which the Noteholders could themselves exercise. *May 2015*

(c) **Engagement with the committee and provision of information** *May 2015*

(i) The Issuer shall: *May 2015*

a) subject to paragraph (c)(ii), engage with the committee in good faith; *May 2015*

b) provide the committee with information equivalent to that required under paragraph (f) (*Information*) of Condition [•] (*Meetings of Noteholders; Written Resolutions*) and related proposals, if any, in each case as the same become available, subject to any applicable information disclosure policies, rules and regulations; and *May 2015*

c) pay any reasonable fees and expenses of any such committee as may be agreed with it (including without limitation, the reasonable and documented fees and expenses of the committee's legal and financial advisers, if any) following receipt of reasonably detailed invoices and supporting documentation. *May 2015*

(ii) If more than one committee has been appointed by holders of affected series of debt securities in accordance with the provisions of this Condition [•] (*Noteholders' Committee*) and/or equivalent provisions set out in the terms and conditions of any affected series of debt securities, the Issuer shall not be obliged to engage with such committees separately. Such committees may appoint a single steering group (to be comprised of representatives from such committees), whereupon the Issuer shall engage with such steering group. *May 2015*

(d) **Certification**

Upon the appointment of a committee, the person or persons constituting such a committee (the "**Members**") will provide a certificate to the Issuer and to the [Fiscal Agent/Trustee/other bondholder representative] signed by the authorised representatives of the Members, and the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] may rely upon the terms of such certificate. *May 2015*

The certificate shall certify: *May 2015*

(i) that the committee has been appointed; *May 2015*

(ii) the identity of the initial Members; and *May 2015*

(iii) that such appointment complies with the terms and conditions of the relevant bond documentation. *May 2015*

Promptly after any change in the identity of the Members, a new certificate which each of the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] may rely on conclusively, will be delivered to the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] identifying the new Members. Each of the Issuer and the [Fiscal Agent/Trustee/other bondholder representative] will assume that the membership of the committee has not changed unless and until it has received a new certificate. *May 2015*

The provisions of this paragraph (d) shall apply, *mutatis mutandis*, to any steering group appointed in accordance with paragraph (c)(ii) (*Engagement with the committee and provision of information*). *May 2015*

In appointing a person or persons as a committee to represent the interests of the Noteholders, the Noteholders may instruct a representative or representatives of the committee to form a separate committee or to join a steering group with any person or persons appointed for similar purposes by other affected series of debt securities. *May 2015*

[•] EVENTS OF DEFAULT

(a) **Declaration of Acceleration**

If any of the following events (each an "**Event of Default**") occurs and is continuing: *May 2015*

[*Insert Events of Default*] *May 2015*

then the holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing to the Issuer (with a copy to the [Fiscal Agent/Trustee/other bondholder representative]), declare all the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Noteholders by the Issuer. *May 2015*

(b) **Withdrawal of Declaration of Acceleration**

If the Issuer receives notice in writing from holders of at least 50 per cent. in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Issuer shall, give notice thereof to the Noteholders (with a copy to the [Fiscal Agent/Trustee/other bondholder representative]), whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto. *May 2015*

Part II – Standard aggregated collective action clauses ("CACs") for the terms and conditions of sovereign notes governed by New York law[2]

[•] Meetings of Bondholders

(a) The Issuer may convene a meeting of the Bondholders of any series at any time in accordance with the Governing Instrument for that series of Bonds. The Issuer will determine the time and place of the meeting. The Issuer will notify the holders of the Bonds of that series of the time, place and purpose of the meeting not less than 30 nor more than 60 days before the meeting. *May 2015*

(b) The Issuer or the Trustee will convene a meeting of holders of a series of Bonds if the holders of at least 10 per cent. in principal amount of the outstanding Bonds of such series have delivered a written request to the Issuer or the Trustee (with a copy to the Issuer) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Issuer shall notify the Trustee, and the Trustee shall notify the holders of the Bonds of that series, of the time and place of the meeting, which shall take place not less than 30 and not more than 60 days after the date on which such notification is given. *May 2015*

(c) The Issuer will set the procedures governing the conduct of any meeting in accordance with the Governing Instrument. If the Governing Instrument does not include such procedures, or additional procedures are required, the Issuer in consultation with the Trustee shall establish such procedures as are customary in the market. *May 2015*

(d) The notice convening any meeting of Bondholders of a series will specify: *May 2015*

(i) the date, time and location of the meeting; *May 2015*

(ii) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting; *May 2015*

(iii) the record date for the meeting, which shall be no more than five business days before the date of the meeting; *May 2015*

(iv) the documentation required to be produced by a Bondholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Bondholder's behalf at the meeting; *May 2015*

(v) any time deadline and procedures required by any relevant international and/or domestic clearing systems through which the Bonds of such series are traded and/or held by holders of Bonds of such series; *May 2015*

[2] This model clause assumes that the Governing Instrument is a trust indenture or trust deed. The clause would need to be revised for use with a fiscal agency agreement. When inserting these provisions into the Governing Instrument, references to "series" and "holders of a series" will be added as needed.

(vi) if the meeting is to consider a proposal for a Cross Series Modification, an indication of (x) which series of Bonds will be aggregated for purposes of voting on that proposal and (y) the Modification Method chosen by the Issuer for the vote on that proposal; *May 2015*

(vii) any information that is required to be provided by the Issuer pursuant to Section __ (*Information Delivery Requirement*); and *May 2015*

(viii) the identity of the Calculation Agent; if any. *May 2015*

(e) To be entitled to vote at any meeting, a person must be: *May 2015*

(i) a holder of outstanding Bonds of the relevant series; or *May 2015*

(ii) a person duly appointed in writing as a proxy for such a holder. *May 2015*

[•] Written Consents

Modifications may also be approved by Bondholders pursuant to a written action consented to by holders of the requisite percentage of Bonds of that series. If a proposed Modification is to be approved by a written action, the Trustee shall solicit the consent of the relevant Bondholders to the proposed Modification not less than 10, nor more than 30, days prior to the expiration date for the receipt of such consents specified by the Trustee. If the consent solicitation relates to a proposal for a Cross-Series Modification, the solicitation shall include an indication of (x) which series of Bonds will be aggregated for purposes of consenting to that proposal and (y) the Modification Method chosen by the Issuer for the consent regarding that proposal. For consent solicitations relating to Reserve Matter Modifications, the solicitation shall also include any information required to be provided by the Issuer pursuant to Section __ (*Information Delivery Requirement*). *May 2015*

[•] Modifications[3]

(a) **Modifications Not Requiring the Consent of Holders** *May 2015*
The Issuer and the Trustee may, without the consent of any holder of Bonds of any series, agree to a Modification of the Bonds of such series or the Governing Instrument as it relates to that series for the purpose of:

(i) adding to the Issuer's covenants for the benefit of the holders of the Bonds of that series; *May 2015*

(ii) surrendering any right or power conferred upon the Issuer with respect to Bonds of that series; *May 2015*

(iii) securing the Bonds of that series; *May 2015*

[3] If this clause is inserted into an existing Governing Instrument, the drafter will need to distinguish between Bonds that are subject to the aggregated voting mechanisms of this clause and Bonds that are not.

(iv) curing any ambiguity or curing, correcting or supplementing any defective provision in the Bonds of that series or the Governing Instrument; *May 2015*

(v) amending the Bonds of that series or the Governing Instrument in any manner which the Issuer and the Trustee may determine and which does not materially adversely affect the interests of any holders of the Bonds of that series; or *May 2015*

(vi) correcting, in the opinion of the Trustee, a manifest error of a formal, minor or technical nature. *May 2015*

Any such technical Modification shall be binding on all holders of Bonds of that series and, unless the Trustee otherwise requires, any such technical Modification shall be notified by the Trustee to such Bondholders as soon as practicable thereafter. *May 2015*

(b) **Single Series (Non-Reserve Matter) Modifications** *May 2015*
Modifications proposed by the Issuer to the terms and conditions of the Bonds of a single series, or to the Governing Instrument insofar as it affects the Bonds of a single series, that are not Reserve Matter Modifications covered by subsection (c) below or technical Modifications covered by subsection (a) above, may be approved by Bondholders (by vote at a Bondholders' meeting or by a written action), and future compliance therewith may be waived, with the written consent of the Issuer and the affirmative vote (if approved at a Bondholders' meeting) or consent (if approved by a written action) of holders of more than 50% of the aggregate principal amount of the outstanding Bonds of that series.

(c) **Reserve Matter Modifications and Methods** *May 2015*
A "Reserve Matter" means any Modification to the terms and conditions of the Bonds of any series, or to the Governing Instrument insofar as it affects the Bonds of such series, that would:

(i) change the date on which any amount is payable on the Bonds; *May 2015*

(ii) reduce the principal amount (other than in accordance with the express terms of the Bonds and the Governing Instrument) of the Bonds; *May 2015*

(iii) reduce the interest rate on the Bonds; *May 2015*

(iv) change the method used to calculate any amount payable on the Bonds (other than in accordance with the express terms of the Bonds and the Governing Instrument); *May 2015*

(v) change the currency or place of payment of any amount payable on the Bonds; *May 2015*

(vi) modify the Issuer's obligation to make any other payments on the Bonds (including any redemption price therefor); *May 2015*

(vii) change the identity of the obligor under the Bonds; *May 2015*

(viii) change subsection (k) below (*Outstanding Bonds*) or the percentage of affirmative votes required for the taking of any action pursuant to this Section __ (*Modifications*); *May 2015*

(ix) change the definition of "Uniformly Applicable", "Reserve Matter" or "Reserve Matter Modification"; *May 2015*

(x) authorize the Trustee, on behalf of all holders of the Bonds, to exchange or substitute all the Bonds for, or convert all the Bonds into, other obligations or securities of the Issuer (including Bonds of any other series) or any other Person; or *May 2015*

(xi) change the legal ranking, governing law, submission to jurisdiction or waiver of immunities provisions of the terms and conditions of the Bonds of this series. *May 2015*

Any Modification to a Reserve Matter is referred to as a "Reserve Matter Modification." *May 2015*

Reserve Matter Modifications proposed by the Issuer may be approved by Bondholders (by vote at a Bondholders' meeting or by a written action) in one of three ways (each, a "Modification Method"): *May 2015*

a) by the holders of Bonds of each series subject to the proposed Modification (a "Single Series Reserve Matter Modification"), *May 2015*

b) for proposed Cross-Series Modifications that are Uniformly Applicable, by the holders of two or more series of Bonds whose votes or written consents will be aggregated for the purpose of determining whether the approval threshold has been met (a "Cross-Series Modification with Single Aggregated Voting"), and *May 2015*

c) for any proposed Cross-Series Modifications, by the holders of two or more series of Bonds whose votes or written consents (x) taken together, must meet an aggregated approval threshold and (y) taken separately for each series of Bonds covered by that proposed Cross-Series Modification, must meet a separate approval threshold (a "Cross-Series Modification with Two Tier Voting"). *May 2015*

The Issuer shall have the discretion to select a Modification Method for a proposed Reserve Matter Modification and to designate which series of Bonds will be included in the aggregated voting for a proposed Cross-Series Modification; provided, however, that once the Issuer selects a Modification Method and designates the series of Bonds that will be subject to a proposed Cross-Series Modification, those elections will be final for purposes of that vote or consent solicitation. *May 2015*

The Issuer may simultaneously propose two or more Cross-Series Modifications, each affecting different series of Bonds, or one or more Cross-Series Modifications together with one or more Single Series Modifications. *May 2015*

(d) **Single Series Reserve Matter Modifications** *May 2015*
Any Modification constituting or including a Reserve Matter Modification to the terms and conditions of the Bonds of a single series, or to the Governing Instrument insofar as it affects the Bonds of a single series, may be made, and future compliance therewith may be waived, with the written consent of the Issuer and the affirmative vote or consent of holders of more than 75% of the aggregate principal amount of the outstanding Bonds of that series.

(e) **Cross-Series Modifications with Single Aggregated Voting** *May 2015*
Any Cross-Series Modification constituting or including a Reserve Matter Modification that is Uniformly Applicable to the terms and conditions of the Bonds of two or more series, or to the Governing Instrument insofar as it affects the Bonds of two or more series, may be made, and future compliance therewith may be waived, with the written consent of the Issuer and the affirmative vote or consent of holders of more than 75% of the aggregate principal amount of the outstanding Bonds of all the series affected by the proposed Modification (taken in the aggregate).

(f) **Cross-Series Modifications with Two-Tier Voting** *May 2015*
Any Cross-Series Modification constituting or including a Reserve Matter Modification to the terms and conditions of the Bonds of two or more series may be made, and future compliance therewith may be waived, with the written consent of the Issuer and:

(i) the affirmative vote or consent of holders of more than $66^{2}/_{3}\%$ of the aggregate principal amount of the outstanding Bonds of *all* the series affected by that proposed Modification (taken in the aggregate), *and* *May 2015*

(ii) the affirmative vote or consent of holders of more than 50% % of the aggregate principal amount of the outstanding Bonds of *each* series affected by that proposed Modification (taken individually). *May 2015*

It is understood that a Cross-Series Modification constituting or including a Reserve Matter Modification to the terms and conditions of the affected Bonds that is *not* Uniformly Applicable must be effected pursuant to this subsection (f); such a Cross-Series Modification that *is* Uniformly Applicable may be effected pursuant to subsection (e) or (f), at the Issuer's option. *May 2015*

(g) **Calculation Agent; Claims Valuation** *May 2015*

For the purpose either of administering a vote of Bondholders or seeking the consent of Bondholders to a written action under this Section __, or for calculating the principal amount of the Bonds of any series eligible to participate in such a vote or consent solicitation, the Issuer may appoint a Calculation Agent reasonably acceptable to the Trustee.

The Trustee shall notify the holders of all Bonds eligible to participate in such a vote or consent solicitation of the methodology, as determined by the Calculation Agent and reasonably acceptable to the Trustee, by which the principal amount of each series of Bonds eligible to participate in that vote or consent solicitation will be calculated. This notification shall be given in writing not less than 5 days prior to the Bondholders' meeting at which such vote shall occur or, in the case of a consent solicitation for written action, at the time such solicitation is made. *May 2015*

(h) **Binding Effect** *May 2015*

Any Modification consented to or approved by the holders of Bonds pursuant to these Modification provisions will be conclusive and binding on all holders of the relevant series of Bonds or all holders of all series of Bonds affected by a Cross-Series Modification, as the case may be, whether or not they have given such consent, and on all future holders of those Bonds whether or not notation of such Modification is made upon the Bonds. Any instrument given by or on behalf of any holder of a Bond in connection with any consent to or approval of any such Modification will be conclusive and binding on all subsequent holders of that Bond.

(i) **Definitions**

"**Cross-Series Modification**" means a Modification constituting a Reserve Matter affecting two or more series of Bonds. *May 2015*

"**Cross-Series Modification with Single Aggregated Voting**" means a Modification of the kind described in subsection (e) above. *May 2015*

"**Cross-Series Modification with Two-Tier Voting**" means a Modification of the kind described in subsection (f) above. *May 2015*

"**Governing Instrument**" means [the trust indenture, trust deed, fiscal agency agreement or other instrument pursuant to which Bonds of a particular series are issued]. *May 2015*

"**Modification**" means any modification, amendment, supplement or waiver affecting one or more series of Bonds, including those effected by way of exchange or conversion. *May 2015*

"**Modification Method**" has the meaning given to that term in subsection (c) above. *May 2015*

"**outstanding**", in the context of the principal amount of Bonds, shall be determined in accordance with subsection (k) below (*Outstanding Bonds*). *May 2015*

"**Reserve Matter**" has the meaning given to that term in subsection (c) above. *May 2015*

"**Reserve Matter Modification**" has the meaning given to that term in subsection (c) above. *May 2015*

"**series**" means Bonds having the same terms and conditions and issued on the original issue date therefor, together with any further issuances of Bonds that, in relation to each other and to the original issuance, are (i) identical in all respects except for their issue date, issue price and the first payment date and (ii) expressed to be consolidated and form a single series, if any. *May 2015*

"**Single Series Reserve Matter Modification**" means a Modification of the kind described in subsection (d) above. *May 2015*

"**Uniformly Applicable**", in the context of a proposed Cross-Series Modification, means a Modification by which holders of Bonds of all series affected by that Modification are invited to exchange, convert or substitute their Bonds on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a Modification will not be considered to be Uniformly Applicable if each exchanging, converting or substituting holder of Bonds of any series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of Bonds of any series affected by that Modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting holder of Bonds of any series affected by that Modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of Bonds of any series affected by that Modification electing the same option under such menu of instruments). *May 2015*

(j) **Information Delivery Requirement** *May 2015*

Before soliciting the consent or the vote of any holder for a Reserve Matter Modification, the Issuer shall provide to the Trustee (for onward distribution to the holders of the Bonds that would be affected by that proposed Modification) the following information:

(i) a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for the proposed Modification, a description of the Issuer's existing debts and a description of its broad policy reform program and provisional macroeconomic outlook; *May 2015*

(ii) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement; *May 2015*

(iii) a description of the Issuer's proposed treatment of external debt instruments that are not affected by the proposed Modification and its intentions with respect to any other major creditor groups; and *May 2015*

(iv) if the Issuer is then seeking a Reserve Matter Modification affecting any other series of Bonds, a description of that proposed Modification. *May 2015*

(k) **Outstanding Bonds** *May 2015*

In determining whether holders of the requisite principal amount of outstanding Bonds have voted in favor of, or consented to, a proposed Modification, a Bond will be deemed not to be outstanding, and may not be counted in a vote or consent solicitation for or against a proposed Modification, if on the record date for the proposed Modification:

(i) the Bond has previously been cancelled or delivered for cancellation or is held for reissuance but has not been reissued; *May 2015*

(ii) the Bond has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make, or provide for, all payments due in respect of the Bond in accordance with its terms; *May 2015*

(iii) the Bond has been substituted with a security of another series; or *May 2015*

(iv) the Bond is held by the Issuer or by a department, ministry or agency of the Issuer (any such department, ministry or agency, an "**Instrumentality**") or by a corporation, trust or other legal entity that is controlled by the Issuer or an Instrumentality. *May 2015*

For purposes of this subsection (k), a corporation, trust or other legal entity is controlled by the Issuer or by an Instrumentality if the Issuer or the Instrumentality has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity. *May 2015*

(l) **Certification of Disenfranchised Bonds** *May 2015*
Prior to any vote on, or consent solicitation for, a Modification, the Issuer shall deliver to the Trustee a certificate signed by an authorized representative of the Issuer specifying any Bonds that are deemed not to be outstanding for the purpose of subsection (k) above.

SUPPLEMENTARY PROVISION[S]

[•] Bondholders' Committee

(a) **Appointment**

(i) Holders of at least 25 per cent. of the aggregate principal amount of the outstanding Bonds of all series of affected Bonds (taken in aggregate) may, by notice in writing to the Issuer (with a copy to the Trustee), appoint any person or persons as a committee to represent the interests of such holders (as well as the interests of any holders of outstanding series of Bonds who wish to be represented by such a committee) if any of the following events has occurred: *May 2015*

a) an Event of Default under Section __ (*Events of Default*); *May 2015*

b) any event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Section __ (*Events of Default*) become an Event of Default; *May 2015*

c) any public announcement by the Issuer, to the effect that the Issuer is seeking or intends to seek a rescheduling or restructuring of the Bonds or any other affected series of Bonds (whether by amendment, exchange offer or otherwise); or *May 2015*

d) with the agreement of the Issuer, at a time when the Issuer has reasonably reached the conclusion that its debt may no longer be sustainable whilst the Bonds or any other affected series of Bonds are outstanding. *May 2015*

(ii) Upon receipt of a written notice that a committee has been appointed in accordance with subsection (a)(i), and a certificate delivered pursuant to subsection (d), the Issuer shall give notice of the appointment of such a committee to: *May 2015*

a) all Bondholders in accordance with Section __ (*Notices*); and *May 2015*

b) the holders of each affected series of Bonds in accordance with the Governing Instrument for that series of Bonds, *May 2015*

as soon as practicable after such written notice and such certificate are delivered to the Issuer. *May 2015*

(b) **Powers** *May 2015*

Such committee in its discretion may, among other things:

(i) engage legal advisers and financial advisers to assist it in representing the interests of the Bondholders; *May 2015*

(ii) adopt such rules as it considers appropriate regarding its proceedings; *May 2015*

(iii) enter into discussions with the Issuer and/or other creditors of the Issuer; and *May 2015*

(iv) designate one or more members of the committee to act as the main point(s) of contact with the Issuer and provide all relevant contact details to the Issuer. *May 2015*

Except to the extent provided in this subsection (b), such committee shall not have the ability to exercise any powers or discretions which the Bondholders could themselves exercise. *May 2015*

(c) **Engagement with the Committee and Provision of Information** *May 2015*

(i) The Issuer shall: *May 2015*

a) subject to subsection (c)(ii), engage with the committee in good faith; *May 2015*

b) provide the committee with information equivalent to that required under subsection (j) of Section __ (*Modifications*) and related proposals, if any, in each case as the same become available, subject to any applicable information disclosure policies, rules and regulations; and *May 2015*

c) pay any reasonable fees and expenses of any such committee as may be agreed with it (including without limitation, the reasonable and documented fees and expenses of the committee's legal and financial advisers, if any) following receipt of reasonably detailed invoices and supporting documentation. *May 2015*

(ii) If more than one committee has been appointed by holders of affected series of Bonds in accordance with the provisions of this Section __ (*Bondholders' Committee*) and/or equivalent provisions set out in the terms and conditions of any affected series of Bonds, the Issuer shall not be obliged to engage with such committees separately. Such committees may appoint a single steering group (to be comprised of representatives from such committees), whereupon the Issuer shall engage with such steering group. *May 2015*

(d) **Certification** *May 2015*

Upon the appointment of a committee, the person or persons constituting such a committee (the "Members") will provide a certificate to the Issuer and to the Trustee signed by the authorised representatives of the Members, and the Issuer and the Trustee may rely upon the terms of such certificate.

The certificate shall certify: *May 2015*

(i) that the committee has been appointed; *May 2015*

(ii) the identity of the initial Members; and *May 2015*

(iii) that such appointment complies with the terms and conditions of the relevant bond documentation. *May 2015*

Promptly after any change in the identity of the Members, a new certificate which each of the Issuer and the Trustee may rely on conclusively, will be delivered to the Issuer and the Trustee identifying the new Members. Each of the Issuer and the Trustee will assume that the membership of the committee has not changed unless and until it has received a new certificate. *May 2015*

The provisions of this subsection (d) shall apply, *mutatis mutandis*, to any steering group appointed in accordance with subsection (c)(ii). *May 2015*

In appointing a person or persons as a committee to represent the interests of the Bondholders, the Bondholders may instruct a representative or representatives of the committee to form a separate committee or to join a steering group with any person or persons appointed for similar purposes by other affected series of Bonds. *May 2015*

Part III – Standard *Pari Passu* provision for the terms and conditions of sovereign notes governed by English law

[•] Status

The Notes are the direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness of the Issuer, from time to time outstanding, *provided*, *further*, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa.

Part IV – Standard *Pari Passu* provision for the terms and conditions of sovereign notes governed by New York law

The Bonds constitute and will constitute direct, general, unconditional and unsubordinated External Indebtedness of the Issuer for which the full faith and credit of the Issuer is pledged. The Bonds rank and will rank without any preference among themselves and equally with all other unsubordinated External Indebtedness of the Issuer. It is understood that this provision shall not be construed so as to require the Issuer to make payments under the Bonds ratably with payments being made under any other External Indebtedness.

Appendix A15

Stabilisation materials

Insert 2018-09

Appendix A15 - Stabilisation materials

July 2016

These stabilisation materials are being reviewed in light of the EU's Market Abuse Regulation that came into effect on 3 July 2016. Pending publication of revised stabilisation materials, draft revised materials are available from ICMA staff (legalhelpdesk@icmagroup.org) to ICMA members/Handbook subscribers on request.

Appendix A16

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

Insert 2018-09

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

The ICMA pro forma retail cascade legends for prospectuses and base prospectuses are being revised in the light of the UK's withdrawal from the European Union and the introduction of the EU MiFID II product governance regime. Draft revised language is available from ICMA staff (legalhelpdesk@icmagroup.org) to ICMA members/Handbook subscribers on request. *July 2019*

The ICMA pro forma retail cascade legends for prospectuses and base prospectuses are also being revised in the light of the EU's Prospectus Regulation. Draft revised language is available from ICMA staff (legalhelpdesk@icmagroup.org) to ICMA members/ Handbook subscribers on request. *July 2019*

Appendix A17

Withholding tax

Insert 2018-09

Appendix A17 - Withholding tax

1 Bonds offered internationally are structured so that, on issue, the interest on the bonds is free of all tax in the country of the issuer (and guarantor). *September 2015*

2 The terms of the bond normally provide that in the event of a future change in tax laws in the country of the issuer (and guarantor) which would impose tax on interest by way of withholding, the issuer will gross up for such withholding: *September 2018*

(a) provided the investor has no connection with that country other than the mere holding of the bond; and

(b) provided the investor takes specified reasonable measures available to it to avoid the incidence of withholding and so the obligation to gross up, such as (i) not delaying the collection of the interest beyond a specified period, (ii) seeking payment from any paying agent outside the country of the issuer (and guarantor), and/or (iii) complying with any statutory requirements and/or by making any non-residence declarations or similar exemption claims.

Any other exception is to be disclosed in the Initial Syndicate Communication pursuant to ICMA Recommendation R4.1(g).

3 This structure is due to the fact that investors outside the country of the issuer (and guarantor) may be unable to obtain a refund or credit for the withheld tax, and the fact that even if they can this will take time and in the meantime cause a cash flow loss. *September 2015*

4 The issuer would generally also have the right to redeem the bonds in the circumstances noted in paragraph 2 above (otherwise it would face potentially unlimited liabilities due to the future change in tax laws in the country of the issuer and any guarantor), generally subject to four conditions: *September 2018*

(a) notice of redemption not being deliverable earlier than the date 90 days before the earliest date on which grossing up would be required were a payment in respect of the relevant securities then due;

(b) the issuer being required to take reasonable measures available to it to avoid the incidence of withholding and so the obligation to gross up (such as maintaining paying agents in several countries);

(c) the issuer satisfying any trustee of the bonds, and/or certifying, that the necessary conditions precedent to the right to redeem have been met; and

(d) in the case of floating rate notes, redemption being made only on an interest payment date.

5 Bonds offered internationally have historically generally been structured so that the investors are able to collect principal and interest without being required to sign certificates or otherwise identify themselves. However, certification or identification requirements, depending on how they are structured, may be compatible with international offers and some are applied.

September 2015

Appendix B1

Reader's guide

Insert 2018-09

Appendix B1 - Reader's Guide

History

1.1 This Handbook has been periodically revised since its initial publication in 1985 by the International Primary Market Association (IPMA) as the *IPMA Handbook*. IPMA merged with the International Securities Market Association in 2005 to create the International Capital Market Association (ICMA), which now publishes this Handbook as the *ICMA Primary Market Handbook*. *September 2015*

Governance

1.2 Oversight of this Handbook rests with the ICMA Executive Committee acting on the advice of the ICMA Primary Market Practices Committee and the ICMA Legal and Documentation Committee. *September 2015*

Format, structure and content

1.3 This Handbook is available to subscribers and ICMA members in hard-copy and on the ICMA website. *September 2015*

1.4 This Handbook is not exhaustive. Basic or established market concepts are, for example, generally not addressed. Handbook provisions are added, amended or removed over time in response to perceived market need. *September 2015*

1.5 Whilst chapters 3 to 11 generally follow the chronology of a typical new bond issue, it is worth noting that transaction announcement and pricing (and the stages in between) may often occur intra-day for an institutional bond offer. In addition, while certain Recommendations and guidance may apply, and are therefore included in, a chapter relating to a certain stage of a transaction, they may also need to be considered at an earlier or later stage of the transaction. It is therefore important to view chapters 2 – 11 as a whole, rather than considering each chapter in isolation. Provisions relating to programme establishments and updates have been included at the beginning of this Handbook, as many bond offers are under programmes, the establishment and/or update of which would precede any such offers. *September 2015*

1.6 Certain other miscellaneous ICMA-related materials of potential interest to primary market stakeholders may be found on the ICMA website. *September 2015*

Glossary and electronic search function

1.7 A glossary of some market terms is included in B2. *September 2015*

1.8 This Handbook is available to ICMA members and ICMA Primary Market Handbook online subscribers on the ICMA website as a complete document, allowing ICMA members and online subscribers to search electronically for specific terms. *July 2016*

Singular and plural

1.9 This Handbook has been drafted, as a general rule, in the singular to the extent appropriate. Words in the singular may include the plural and words in the plural may include the singular, depending on the specific context. *September 2015*

Date of provisions

1.10 Each provision in this Handbook is dated with the month and year of publication. Dates of provisions will be updated when there are substantive amendments to a provision. They will not be updated if a consequential numbering or other minor change is made to a provision. *December 2015*

Appendix B2

Glossary

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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 Directive ***does*** apply. See also **pricing supplement**	*September 2015*
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 Directive ***does not*** apply. See also **final terms**	*September 2015*
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 Directive regime	*September 2015*
Prospectus Directive (PD)	Directive 2003/71/EC, as amended, the European statute governing prospectuses	*September 2015*
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*