

27 August 2015

ICMA Primary Market Handbook - Table of Destinations

This table is for illustrative purposes only and should be used as a general guide. The provisions should be read in their entirety and a simple read across from the existing provisions to the new provisions is not recommended. The amendments can be classified as follows:

- (1) there are some provisions that have been carried forward into the new PMH without any amendment;
- (2) there are some provisions that have been carried forward into the new PMH with consequential amendments;
- (3) there are some provisions that have been carried forward into the new PMH but with substantial revisions;
- (4) there are some provisions that have been deleted but elements of the underlying concept have been retained in the new PMH; and
- (5) there are some provisions that have been deleted in their entirety.

The following table attempts to identify points (3) and (4), where possible.

<u>Old provision</u>	<u>New provision – September 2015</u>
Section One – Recommendations applicable to issues of debt instruments	
Notes applicable to all Recommendations in Section One, Para 1	roughly see 1.1 and R1.2
Notes applicable to all Recommendations in Section One, Para 2	deleted
Notes applicable to all Recommendations in Section One, Para 3	roughly see 1.1 and R1.2
Notes applicable to all Recommendations in Section One, Para 4	deleted in part but see R1.2 and R4.1(h)
Notes applicable to all Recommendations in Section One, Para 5	deleted
Recommendation 1.1 #1	roughly R4.1
Recommendation 1.1 #2	roughly R4.1 and 8.4
Recommendation 1.1 #3	roughly R8.8
Recommendation 1.1 #4	deleted in part but see R4.7
Recommendation 1.1 #5	deleted in part but see R4.1(b) and (i)

Recommendation 1.2 para 1	R6.1 and R5.14
Recommendation 1.2 para 2	deleted
Recommendation 1.3 para 1	R4.5
Recommendation 1.3 para 2	deleted
Recommendation 1.4	R4.4
Recommendation 1.5 #1 para 1	R10.2
Recommendation 1.5 #1 para 2	roughly see R10.2 and R2.10
Recommendation 1.5 #1 para 3	R4.8
Recommendation 1.5 #1 para 4	deleted
Recommendation 1.5 #2	deleted
Recommendation 1.7 #1	deleted
Recommendation 1.7 #2	deleted
Recommendation 1.7 #3	deleted
Recommendation 1.8 #1	R11.1
Recommendation 1.8 #2	deleted
Recommendation 1.8 #3	R11.2
Recommendation 1.8 #4	R11.3; deleted in part
Recommendation 1.8 #5	deleted
Recommendation 1.9 para 1 and 2	deleted
Recommendation 1.10 #1	R11.11
Recommendation 1.10 #2	R11.11
Recommendation 1.10 #3	deleted
Recommendation 1.12 #1 para 1	R5.4
Recommendation 1.12 #1 para 2	R5.6
Recommendation 1.12 #1 para 3	roughly R5.6
Recommendation 1.12 #1 para 4	R5.5
Recommendation 1.12 #2	R5.3
Recommendation 1.13 #1	R4.2(a)
Recommendation 1.13 #2	deleted
Recommendation 1.13 #3	R4.2(a) and R6.2
Recommendation 1.14 para 1	deleted
Recommendation 1.14 para 2	R2.12
Recommendation 1.14 para 3	deleted
Recommendation 1.15 para 1	R11.7
Recommendation 1.15 para 2	R10.4 and R11.7
Recommendation 1.16	10.5
Recommendation 1.17 para 1	R5.7

Recommendation 1.17 para 2	5.8
Recommendation 1.17 para 3	R4.2(b)
Recommendation 1.18	R2.1 and R3.1
Recommendation 1.19 para 1	deleted but see A5 para 1.1
Recommendation 1.19 para 2	deleted
Recommendation 1.20 para 1	R4.1(f) and 8.4(a)
Recommendation 1.20 para 2	deleted but see R4.1, R4.2 and 8.4(a)
Recommendation 1.20 para 3	deleted
Recommendation 1.20 para 4	R11.1
Recommendation 1.21 para 1	B2 – “global offer”
Recommendation 1.21 A	1.1, R1.2 and R4.10
Recommendation 1.21 B1	deleted but see R4.1, R8.1, R8.3, 8.4, 8.6 and R8.8
Recommendation 1.21 B2	R10.2, R3.8 and R4.10
Recommendation 1.21 C	deleted but see R4.1(i) and 8.4(a)
Recommendation 1.22 para 1	R7.2
Recommendation 1.22 para 2	R7.1
Recommendation 1.23 para 1	deleted but see 8.4(d)
Recommendation 1.23 para 2	deleted
Recommendation 1.24 para 1	A6 para 1.1
Recommendation 1.24 para 2	R1.3, R4.1(h), R5.2
Recommendation 1.24 para 3	A6 para 1.2
Recommendation 1.24 para 4	deleted
Recommendation 1.25 A	deleted
Recommendation 1.25 B1 and 2	deleted
Recommendation 1.25 C	deleted
Recommendation 1.25 D	deleted
Recommendation 1.25 E	deleted
Recommendation 1.25 F	deleted but see R9.2
Recommendation 1.25 G	deleted but see R9.2
Recommendation 1.26	deleted, but see R4.1
Recommendation 1.27	R5.11
Recommendation 1.28	roughly see R5.12
Recommendation 1.29	R10.3
Recommendation 1.30 para 1	B2 – “pre-sounding”
Recommendation 1.30 para 2	R3.7

Recommendation 1.31 para 1	R6.4
Recommendation 1.31 para 2	R3.2
Recommendation 1.32 #1	R5.9
Recommendation 1.32 #2	R5.10
Recommendation 1.32 #3	R5.12
Recommendation 1.32 #4	R5.13 and R6.3
Recommendation 1.32 #5	R5.1
Recommendation 1.32 #6	R3.6
Recommendation 1.33 #1	R7.3
Recommendation 1.33 #2	R7.4
Recommendation 1.33 #3	R7.5
Section Two – Recommendations applicable to offerings of equity and equity-linked debt issues	deleted
Section Three – Recommendations applicable to equity-linked debt instruments	deleted
Section Four – Recommendations and Guidance Notes applicable to medium-term note programmes	
Notes applicable to all Recommendations in Section Four, para 1	deleted
Notes applicable to all Recommendations in Section Four, para 2	deleted, but see R1.2(b)
Notes applicable to all Recommendations in Section Four, para 3	deleted
Notes applicable to all Recommendations in Section Four, para 4	deleted
Recommendation 4.1, #1, para 1	R2.2, 2.3 and R2.7
Recommendation 4.1, #1, para 2	deleted
Recommendation 4.1, #2	R2.2, 2.3, R2.7, R2.4
Recommendation 4.1, #3	R2.10
Recommendation 4.2, para 1	R2.15
Recommendation 4.2, para 2	R2.15
Recommendation 4.2, para 3	11.8
Recommendation 4.3	R2.9
Recommendation 4.4	R2.19
Recommendation 4.5, #1 and #2	deleted
Recommendation 4.6, para 1	deleted

Recommendation 4.6, para 2	R2.17
Recommendation 4.6, para 3	R2.17
Recommendation 4.7, para 1	R2.5
Recommendation 4.7, para 2	R2.5
Recommendation 4.7, para 3	R2.6(b)
Recommendation 4.8, #1	R2.6(a)
Recommendation 4.8, #2	R2.8
Recommendation 4.8, #3	R2.16
Guidance Note 1, para 1	2.11 and 3.5
Guidance Note 1, para 2	deleted
Guidance Note 1, para 3	deleted
Guidance Note 2	deleted
Guidance Note 3	11.8
Guidance Note 4, para 1	deleted
Guidance Note 4, para 2	deleted
Guidance Note 4, para 3	deleted
Guidance Note 4, para 4	deleted
Guidance Note 4, para 5	deleted
Guidance Note 4, para 6	2.13 and A4
Guidance Note 5, para 1	deleted
Guidance Note 5, para 2	roughly R2.14
Section 5 – Recommendations applicable to Euro commercial paper	
Notes applicable to all Recommendations in Section Five, para 1	1.1 and R1.2
Notes applicable to all Recommendations in Section Five, para 2	R4.1(h)
Recommendation 5.1, #1, para 1	12.4
Recommendation 5.1, #1, para 2	R12.1
Recommendation 5.1, #1, para 3	R12.2
Recommendation 5.2, #2	deleted
Recommendation 5.2, #3	deleted
Recommendation 5.2, #4	R12.3
Recommendation 5.2, #5	deleted
Section 6 - Appendices	
Appendix A	deleted but see R4.1
Appendix B	
B-I: Guarantees	deleted but see 2.3, R4.1(a), 8.4(b)
B-IIA & B: Ratings	deleted but see 8.4(d)

B-III: Ranking of the bonds	deleted but see R4.1(c) and 8.4(d)
B-IV: Negative pledge	deleted but see 8.4(d), A6 para 1.2
B-V: Market related call provisions	deleted but see 8.4(d)
B-VI: Taxation, Tax Redemption and Protection against Identification or Certification	deleted in part but see 8.4(d), A17, and A6 para 1.2
B-VII: Sales Restrictions, Private Placements	deleted but see R4.1(e), 4.9, 8.4(e)
B-IX: Force Majeure	deleted in part but see A9, 8.4(d), R10.1, 11.9
B-X: Cross default	deleted but see 8.4(d)
B-XI: Expenses	deleted in part but see R11.2
B-XII: The pot system	deleted but see B2 - “pot deal”, “retention deal”, “selling group”
B-XIII: Pre-sounding, bookbuilding and allocations	A12
B-XIV: Stabilisation	A15
Section 7 – ICMA Standard Documentation and Standard Language	
I: Standard Form Agreement Among Managers	A1
II: ICMA Pro formal final terms and pricing supplement	A8
III: ICMA Compliant language for Actual/Actual interest calculation in euro-denominated fixed rate bond issues	A5
IV: ICMA standard language for the EU Directive on the Taxation of Savings	A17
V: Notice No. 2 on Contracts (Rights of Third Parties) Act 1999	deleted
VI: Standard Form Arrangement and Comfort Letters for Stand-Alone Bonds	A2
VIII: Standard Collective Action Clauses (CACs) for the Terms and Conditions of Sovereign Notes	A14
IX: Standard form selling restrictions, A: Debt	A13
IX: Standard form selling restrictions, B: Equity	deleted
X: ICMA Standard form ECP documentation	A7
XI: Market Abuse Directive – Stabilisation Safe Harbour	A15
XII: ICMA pro forma retail cascade legends for Prospectuses and Base Prospectuses	A16
Section 8 – ICMA Guidance Notes/Press Statements	
Guidance Note 1	deleted
Guidance Note 2	deleted
Guidance Note 3	deleted
Guidance Note 4	R3.3 and 3.4
Guidance Note 5	deleted but see R4.1 and R3.9
Guidance Note 8	A11, R2.18, R4.11, R4.12, and R11.10
Guidance Note 15	deleted
Guidance Note 16	deleted
Guidance Note 17	A3

Guidance Note 18	deleted
Guidance Note 19	A10
Guidance Note 20	A16
Press statement 1	deleted
Press statement 2	deleted
Press statement 3	deleted