

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.

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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 agency(ies)] [respectively]. [In the case of Prospectus Regulation-compliant or UK Prospectus Regulation-compliant prospectuses, insert the disclosure required under, or included in light of, the CRA Regulation or UK CRA Regulation, as appropriate (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.

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