

Appendix A13

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

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

Part I – Introduction

- 1.1 These ICMA suggested debt selling restrictions and legends are for use in connection with offerings in EEA Member States. On 21 July 2019, the Prospectus Directive was repealed fully and replaced by Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). As a Regulation it is binding in its entirety and directly applicable in all EEA Member States. Given this, no implementing measures are required at a national level. Therefore there should be no need for additional or alternative Prospectus Regulation selling restrictions in relation to public offers in EEA jurisdictions, although there may be a need for additional selling restrictions or legends to address other local requirements in EEA jurisdictions (see 1.5 below). In the case of further enlargement of the European Union and the EEA, the Prospectus Regulation related selling restrictions should only be used where local counsel has confirmed its application in the relevant Member State following its accession. *November 2021*
- 1.2 This note identifies: *November 2021*
- (a) standard forms of selling restriction and legend that deal with Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”); and
 - (b) standard forms of Prospectus Regulation public offer selling restriction that are appropriate for Member States of the EEA, to be used in relation to MTN programmes and standalone debt issues.
- 1.3 In addition to the selling restrictions and the legend that deals with the PRIIPs Regulation, the following are set out: *November 2021*
- (a) an optional legend for inclusion in certain standalone prospectuses;
 - (b) suggested disclosure relating to the conditions for determining the price and amount of notes to be issued under an MTN programme; and
 - (c) suggested legends for inclusion in standalone prospectuses and base prospectuses/final terms where low denomination notes are to be admitted to an EEA qualified investor regulated market or segment only.
- 1.4 The purpose of these ICMA forms of language is to assist market efficiency by providing a generally accepted standard format. The forms of language have been prepared with the help of several international capital markets law firms and have been circulated to a number of other law firms prior to publication. The ICMA is extremely grateful for the advice and assistance it has received. *November 2021*

- 1.5** The Prospectus Regulation public offer selling restriction reflects the requirements of the Prospectus Regulation. The international capital markets law firms that helped the ICMA prepare these selling restrictions believe that they are appropriate for most MTN programmes and standalone debt issues in relation to which offers in any EEA Member State may be made. In addition, it should be noted that each Member State may have other securities laws that require consideration, and it is not the intention of these selling restrictions to cover all of the laws that may be relevant. ICMA members should consider seeking local legal advice for transactions on a case-by-case basis. *November 2021*
- 1.6** Selling restrictions and legends addressing UK securities laws are set out in Appendix A13b. In relation to the EEA PRIIPs Regulation selling restrictions and legends, the assumption is that if there are potentially sales in the EEA it is likely that there will also potentially be sales in the UK and vice versa such that the prohibition of sales to EEA retail investors and the prohibition of sales to UK retail investors would both be included (unless turned off under Option 2 set out in Section 2.2 below). *November 2021*
- 1.7** Parties may also wish to consider the potential applicability and impact of the MiFID II product governance regime and the UK product governance regime. See Appendix A12a and Appendix A12b for suggested language. *November 2021*
- 1.8** The selling restrictions and legends include a reference to “as amended” in legislative definitions (e.g. “Directive 2014/65/EU (as amended, “**MiFID II**”)”). The reference to “as amended” may not be required if this concept is included in a general interpretation provision or definition elsewhere in the relevant document. *March 2020*

Part II – MTN programmes

2.1 PRIIPs Regulation selling restriction and legend – Option 1

November
2021

Selling restriction

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

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

Prohibition of Sales to EEA Retail Investors

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

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II²; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)³; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes⁴.

Legend

Legend for inclusion on:

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The

Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II²; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)⁵.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

2.2 **PRIPs Regulation selling restriction and legend – Option 2**

November
2021

Selling restriction

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

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

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

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

Prohibition of Sales to EEA Retail Investors

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

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MIFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II²; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)³; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.⁴

Legend

Legend for inclusion on:

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

[[IMPORTANT – EEA RETAIL INVESTORS]⁶ / [PROHIBITION OF SALES TO EEA RETAIL INVESTORS]⁷ - [If the Final Terms [(or Pricing Supplement, as the case may be)]¹ in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the]⁶/[The]⁷ Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II²; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)⁵. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]⁸

2.3

Prospectus Regulation public offer selling restriction

November
2021

This selling restriction should be used unless:

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

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

- for the admission to trading of notes with a denomination of at least €100,000 or equivalent;

- for the admission to trading of notes with a denomination of less than €100,000 or equivalent on an EEA regulated market, or specific segment of such a regulated market, to which only qualified investors can have access; and/or
- by the FCA,

sub-paragraph (a) of the selling restriction should be deleted as it is not appropriate for such a base prospectus.

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

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

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

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable⁹ and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer¹⁰;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

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

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

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

2.4

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

March 2020

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

2.5

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

November
2021

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

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

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

Legend for inclusion on front of Final Terms for Notes which will only be admitted to trading on an EEA regulated market, or a specific segment of such a regulated market, to which only qualified investors can have access

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

Part III – Standalone debt issues

3.1 PRIIPs Regulation selling restriction and legend.

November
2021

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

Selling restriction

Prohibition of Sales to EEA Retail Investors

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

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II²; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)³; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes¹².

Legend

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)¹³. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

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

November
2021

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

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

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

Selling restriction

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

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

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

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

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

Optional legend

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

This [Offering Circular / Prospectus] has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of the [offering / placement] contemplated in this [Offering Circular / Prospectus] may only do so in circumstances in which no obligation arises for the Issuer or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation [or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation]¹⁴, in each case, in relation to such offer. Neither the Issuer nor the Managers have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Managers to publish [or supplement]¹⁴ a prospectus for such offer. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

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

November
2021

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

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

Selling restriction

In relation to each Member State of the European Economic Area, each Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by [the / this] [Offering Circular / Prospectus] to the public in that Member State other than the offers contemplated in the [Offering Circular / Prospectus] in [name(s) of Member State(s) where prospectus will be approved or passported for the purposes of a non-exempt offer] from the time the [Offering Circular / Prospectus] has been approved by the competent authority in [name of Member State where prospectus will be approved] and published [and notified to the relevant competent authorit(y)(ies)] in accordance with the Prospectus Regulation until [...]¹⁵, and provided that the Issuer has consented in writing to use of the [Offering Circular / Prospectus] for any such offers, except that it may make an offer of such Notes to the public in that Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

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

Optional legend

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

This [Offering Circular / Prospectus] has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area other than offers (the “**Permitted Public Offers**”) which are made prior to [...] ¹⁵, and which are contemplated in the [Offering Circular / Prospectus] in [name(s) of Member State(s) where prospectus will be approved or passported for the purposes of a non-exempt offer] once the [Offering Circular / Prospectus] has been approved by the competent authority in [name of Member State where the prospectus will be approved]) and published [and notified to the relevant competent authorit(y)(ies)] in accordance with the Prospectus Regulation, and in respect of which the Issuer has consented in writing to the use of the [Offering Circular / Prospectus] ¹⁰, will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of the [offering / placement] contemplated in this [Offering Circular / Prospectus], other than the Permitted Public Offers, may only do so in circumstances in which no obligation arises for the Issuer or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Managers have authorised, nor do they authorise, the making of any offer (other than Permitted Public Offers) of Notes in circumstances in which an obligation arises for the Issuer or the Managers to publish or supplement a prospectus for such offer. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

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

November
2021

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

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

Part IV – Notes

1. *Include this language where the base prospectus/offering circular includes a pro forma pricing supplement.* March 2020
2. *This language tracks the wording used in the PRIIPs Regulation, updated to reflect the implementation of the Insurance Distribution Directive that superseded the Insurance Mediation Directive. This limb of the definition is included to ensure it is clear that all limbs of the definition of “retail investor” in the PRIIPs Regulation have been addressed.* March 2020
3. *The three limbs and paragraph (b) have been included to ensure it is clear how both the Prospectus Regulation public offer regime (for securities with a denomination of less than EUR 100,000 or equivalent) and the PRIIPs Regulation are being addressed.* March 2020
4. *Because a Prospectus Regulation selling restriction is not required where the programme contains a blanket prohibition on the issue of notes with a denomination of less than EUR 100,000 or equivalent, paragraphs (a)(iii) and (b) (which relate to the Prospectus Regulation public offer regime) do not need to be included where the programme contains such blanket prohibition.* March 2020
5. *Because a Prospectus Regulation selling restriction is not required where the programme contains a blanket prohibition on the issue of notes with a denomination of less than EUR 100,000 or equivalent, the third limb of the definition of retail investor (which relates to the Prospectus Regulation public offer regime) does not need to be included where the programme contains such blanket prohibition.* March 2020
6. *To be included with the legend on the front cover/inside front cover of base prospectus/offering circular.* March 2020
7. *To be included with the legend on the front of the final terms/pricing supplement for offers of notes that potentially constitute “packaged” products and where no KID will be prepared, or where the issuer wishes to prohibit offers to EEA retail investors for any other reason.* November 2021
8. *Square brackets around this legend are only required in pro forma final terms/pricing supplement in base prospectuses/offering circulars.* March 2020
9. *The prospectus or final terms therefore needs to include start and end dates.* March 2020
10. *Appendix A16 in the ICMA Primary Market Handbook provides standard language that may be used in prospectuses where the issuer wishes to consent, in accordance with Article 5(1) of the Prospectus Regulation, in the context of a Non-Exempt Offer, to the use of the prospectus in a subsequent resale of securities or final placement of securities through financial intermediaries.* March 2020

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| 11. | <i>Issuers may want to consider whether these legends should be included in retail programmes as well as wholesale programmes to enable the use of the wholesale final terms in relation to admission of securities to a “qualified investor only” EEA regulated market, or segment of a regulated market, under a retail programme.</i> | November
2021 |
| 12. | <i>Because a Prospectus Regulation selling restriction is not required for issues of notes with a denomination of EUR 100,000 (or equivalent) or more, paragraphs (a)(iii) and (b) (which relate to the Prospectus Regulation public offer regime) do not need to be included for issues of notes with a denomination of EUR 100,000 (or equivalent) or more.</i> | November
2021 |
| 13. | <i>Because a Prospectus Regulation selling restriction is not required for issues of notes with a denomination of EUR 100,000 (or equivalent) or more, the third limb of the definition of retail investor (which relates to the Prospectus Regulation public offer regime) does not need to be included for issues of notes with a denomination of EUR 100,000 (or equivalent) or more.</i> | November
2021 |
| 14. | <i>The reference to supplementing a prospectus pursuant to Article 23 may be deleted in circumstances where no prospectus is being or has been published (including for admission to trading purposes) that could be supplemented. For instance, it may not be relevant in a standalone transaction where all offers are to be made on an exempt basis and the securities are to be listed on an exchange-regulated market such as the Euro MTF.</i> | November
2021 |
| 15. | <i>Insert desired wording, for instance “[date]” or “[date] or such later date as the Issuer may permit”.</i> | November
2021 |

