

<b>dealer</b>	a firm which is one of the named permanent dealers on a MTN or ECP programme or a temporary <b>dealer for a day</b>	<i>September 2015</i>
<b>dealer for a day</b>	a dealer who accedes to an MTN or ECP programme in relation to a specific drawdown only	<i>September 2015</i>
<b>documentation lead manager</b>	the lead manager with primary responsibility for co-ordinating the production and distribution of the documentation for a primary offer	<i>September 2015</i>
<b>domestic offer</b>	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 <b>international offer</b>	<i>September 2015</i>
<b>drawdown</b>	a primary offer made under a programme	<i>September 2015</i>
<b>euro commercial paper (ECP)</b>	commercial paper that is the subject of an international offer	<i>September 2015</i>
<b>final terms</b>	the document that, together with the offer document, sets out the terms and conditions of a drawdown. This term is used when one or both of the EEA Prospectus Regulation or the UK Prospectus Regulation apply. See also <b>pricing supplement</b>	<i>November 2021</i>
<b>fixed price re-offer</b>	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	<i>September 2015</i>
<b>free to trade</b>	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	<i>September 2015</i>
<b>global form bond</b>	a certificate constituting or evidencing an entire bond issue that is only capable of being held inside a clearing system	<i>September 2015</i>
<b>global offer</b>	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	<i>September 2015</i>
<b>Initial Syndicate Communication</b>	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	<i>September 2015</i>
<b>International Central Securities Depository (ICSD)</b>	a clearing system that settles trades in bonds internationally. Usually taken to mean Euroclear in Belgium and Clearstream in Luxembourg	<i>September 2015</i>
<b>international offer</b>	an offer of securities that is made to investors located in more than one jurisdiction	<i>September 2015</i>

<b>paying agent</b>	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)	<i>September 2015</i>
<b>lead manager</b>	a firm taking a lead role, solely or jointly, in managing and underwriting a primary offer. Lead-managing is construed accordingly	<i>September 2015</i>
<b>manager</b>	a firm taking an underwriting role in a primary offer	<i>September 2015</i>
<b>offer document</b>	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	<i>September 2015</i>
<b>pot deal</b>	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 <b>retention deal</b>	<i>September 2015</i>
<b>preliminary offer document</b>	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'	<i>September 2015</i>
<b>pre-sounding</b>	discussions prior to any public announcement of a primary offer with selected third parties to gauge market appetite for a potential transaction	<i>September 2015</i>
<b>pricing supplement</b>	the document that, together with the offer document, sets out the terms and conditions of a drawdown. This term is used when neither the EEA Prospectus Regulation nor the UK Prospectus Regulation apply. See also <b>final terms</b>	<i>November 2021</i>
<b>primary offer</b>	an offer of new bonds by, or on behalf of, the issuer	<i>September 2015</i>
<b>private placement</b>	an issue of bonds sold to a limited number of investors (often on a reverse enquiry basis)	<i>September 2015</i>
<b>programme agreement</b>	a contract between the dealers and the issuer setting out provisions applicable to any drawdowns under a programme. Also known as a dealer agreement	<i>September 2015</i>
<b>programme</b>	a bond issuance platform, consisting of a base offer document and suite of master contracts, facilitating the issue of bonds through drawdowns	<i>September 2015</i>

<b>prospectus</b>	an offer document, notably one that is subject to the EEA and/or UK Prospectus Regulation regime	<i>November 2021</i>
<b>Prospectus Regulation (PR) or EEA Prospectus Regulation (EEA PR)</b>	Regulation (EU) 2017/1129, as amended, the EU statute governing prospectuses	<i>November 2021</i>
<b>retention deal</b>	a primary offer in which managers are allotted a specified amount of securities to sell on to investors. This contrasts with a <b>pot deal</b>	<i>September 2015</i>
<b>reverse enquiry</b>	an unsolicited offer to purchase bonds, made by an investor to an issuer	<i>September 2015</i>
<b>selling group</b>	firms appointed by a lead manager to sell bonds in a primary offer on a non-underwritten basis	<i>September 2015</i>
<b>settlement lead manager</b>	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 <b>billing and delivery lead manager</b>	<i>September 2015</i>
<b>short form allotment document</b>	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	<i>September 2015</i>
<b>signing</b>	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	<i>September 2015</i>
<b>standalone issue</b>	a primary offer not made under a programme	<i>September 2015</i>
<b>stabilisation</b>	the activity of buying bonds to support the market price of the issue after pricing	<i>September 2015</i>
<b>subscription agreement</b>	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	<i>September 2015</i>
<b>tap issue</b>	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	<i>September 2015</i>
<b>tax gross-up</b>	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	<i>September 2015</i>

**UK Prospectus  
Regulation (UK  
PR)**

Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018

*November  
2021*

**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*