

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 EEA and UK Prospectus Regulations) to ensure that the information in the programme offer document is correct, complete and not misleading. See R2.12. *November 2021*

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.