

## Part II - ICMA Standard Form Information Memorandum

September  
2015

Information Memorandum dated [•]

[LOGO]

[ISSUER'S NAME]

[guaranteed by]

[GUARANTOR'S NAME]

[U.S.\$]/[€]/[£][•],000,000

**EURO-COMMERCIAL PAPER PROGRAMME**

**Arranger**

[•]

**Dealers**

[•]

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by [●] (the “**Issuer**”)[ and [●] (the “**Guarantor**”)] in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of [U.S.\$]/[€]/[£][●],000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”) [which will have the benefit of a deed of guarantee dated [●] and entered into by the Guarantor (the “**Guarantee**”). The Issuer[ and the Guarantor] [has]/[have], pursuant to a dealer agreement dated [●] (the “**Dealer Agreement**”), appointed [●] as arranger for the Programme (the “**Arranger**”), appointed [Names of Dealers] as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the “**Dealers**”) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

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**THE NOTES[ AND THE GUARANTEE] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES [OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS"))<sup>1</sup> UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

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**The Notes [and the Guarantee] have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

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The Issuer[ and the Guarantor] [has]/[have] confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

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None of the Issuer[ the Guarantor], the Arranger, or the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer[ or the Guarantor] or that there has been no change in the business, financial condition or affairs of the Issuer[ or the Guarantor] since the date thereof.

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No person is authorised by the Issuer[ or the Guarantor] to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

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Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

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The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuer[ or the Guarantor] that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer[ and the Guarantor] and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

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Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer[ or the Guarantor] during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

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Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, [the Guarantor,] the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer [and the Guarantor] set out under "Selling Restrictions" below.

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No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer [or the Guarantor].

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#### **[Singapore SFA Product Classification]<sup>2</sup>**

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**[MIFID II product governance / Professional investors and Eligible Counterparties only target market** – Solely for the purposes of the [Issuer's]/[Guarantor's]/[Issuer's and Guarantor's] product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off [this Programme][insert details of ECP programme] has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the [Issuer's]/[Guarantor's]/[Issuer's and Guarantor's] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the [Issuer's]/[Guarantor's]/[Issuer's and Guarantor's] target market assessment) and determining appropriate distribution channels.)<sup>3</sup>

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[Solely by virtue of appointment [as Arranger or] Dealer[, as applicable,] on this Programme, neither the [Arranger nor the] Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.]<sup>4</sup>

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## **Tax**

No comment is made, and no advice is given by the Issuer,[ the Guarantor,] the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

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## **Interpretation**

In the Information Memorandum, references to “euros” and “€” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to “Sterling” and “£” are to pounds sterling; references to “U.S. Dollars” and “U.S.\$” are to United States dollars; references to “JPY” and “¥” are to Japanese Yen;[ references to “CHF” are to Swiss francs;][ references to “CNY” are to the lawful currency of the People’s Republic of China;][ references to “AUD” are to Australian dollars;][ references to “CAD” are to Canadian dollars;][ references to “NZD” are to New Zealand dollars][ and ][ references to “HKD” are to Hong Kong dollars]. *[Add additional currencies as appropriate]*

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Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

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A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

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## **Documents Incorporated By Reference**

The most recently published audited financial statements of the Issuer[ and the Guarantor] and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer[ and the Guarantor] (including the notes and auditors’ report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum. *[Add additional documents as appropriate]*

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Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

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Except as provided above, no other information, including information on the web sites of the Issuer[ or Guarantor,] is incorporated by reference into this Information Memorandum.

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Each Dealer will, following receipt of such documentation from the Issuer[ or the Guarantor], provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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## TERMS AND CONDITIONS

|  |  |                       |
|--|--|-----------------------|
| <b>Issuer:</b>                                 | [•]  | <i>October 2020</i>   |
| <b>Issuer Legal Entity Identifier (“LEI”):</b> | [•]  | <i>October 2020</i>   |
| <b>[Guarantor:</b>                             | [•]  | <i>October 2020</i>   |
| <b>[Guarantor LEI</b>                          | [•]  | <i>October 2020</i>   |
| <b>Arranger:</b>                               | [•]  | <i>September 2015</i> |
| <b>Dealers:</b>                                | [•]  | <i>September 2015</i> |
| <b>Agent:</b>                                  | [•]  | <i>October 2020</i>   |
| <b>Maximum Amount of the Programme:</b>        | The outstanding principal amount of the Notes will not exceed [U.S.\$]/[€]/[£][•],000,000 (or its equivalent in other currencies) at any time. The maximum amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.   | <i>October 2020</i>   |
| <b>[Guarantee:</b>                             | The Notes have the benefit of the Guarantee]   | <i>September 2015</i> |
| <b>Ratings:</b>                                | [The Programme has been assigned ratings by [and ]] [Notes issued under the Programme have been assigned ratings by] [Fitch Ratings Ltd.] [,] [Moody’s Investors Service Ltd.] [,] [S&P Global Ratings Europe Limited] [and] [DBRS Limited]. 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 relevant rating agency. | <i>October 2020</i>   |
| <b>Form of the Notes:</b>                      | The Notes will be in bearer form. The Notes will initially be in global form (“ <b>Global Notes</b> ”). A Global Note will be exchangeable into definitive notes (“ <b>Definitive Notes</b> ”) only in the circumstances set out in that Global Note.  | <i>September 2015</i> |



|                                   |   |                           |
|-----------------------------------|---|---------------------------|
| <b>Delivery:</b>                  | Global Notes will be deposited with a common depository for Euroclear Bank SA/NV (“ <b>Euroclear</b> ”) and Clearstream Banking, S.A. (“ <b>Clearstream, Luxembourg</b> ”) or with any other clearing system <sup>6</sup> . Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated [•] (the “ <b>Deed of Covenant</b> ”), copies of which may be inspected during normal business hours at the specified office of the Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system. | <i>October<br/>2020</i>   |
| <b>Currencies:</b>                | [Notes may be denominated in euros, U.S. Dollars, [JPY,] Sterling, [CHF,], [CNY], [AUD], [CAD], [NZD], [HKD] or any other currency subject to compliance with any applicable legal and regulatory requirements.]  | <i>October<br/>2020</i>   |
| <b>Term of Notes:</b>             | The tenor of the Notes shall be not less than one day or more than [364] days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.  | <i>September<br/>2015</i> |
| <b>Denomination of the Notes:</b> | Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are [US\$500,000], [€500,000], [£100,000], [¥100,000,000], [CHF500,000], [CNY1,000,000], [AUD1,000,000], [CAD500,000], [NZD1,000,000] [and HKD2,000,000]. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.   | <i>September<br/>2015</i> |
| <b>Listing:</b>                   | The Notes will not be listed on any stock exchange.   | <i>September<br/>2015</i> |
| <b>Yield Basis:</b>               | The Notes may be issued at a discount[ or at a premium] or may bear fixed[ or floating] rate interest.  | <i>September<br/>2015</i> |
| <b>Redemption:</b>                | The Notes will be redeemed as specified in the Notes.   | <i>September<br/>2015</i> |

|                                  |   |                |
|----------------------------------|---|----------------|
| <b>Status of the Notes:</b>      | The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.   | September 2015 |
| <b>[Status of the Guarantee:</b> | The Guarantor's obligations under the Guarantee rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.]   | September 2015 |
| <b>Selling Restrictions:</b>     | Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer[, the Guarantor] and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.   | September 2015 |
| <b>Taxes:</b>                    | All payments in respect of the Notes[ and the Guarantee] shall be made without withholding or deduction for or on account of any taxes imposed by [Issuer jurisdiction][ or [Guarantor jurisdiction]], unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer[ or the Guarantor, as the case may be,] shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required. | September 2015 |
| <b>Governing Law:</b>            | The Notes[ and the Guarantee] and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.   | September 2015 |

## **DESCRIPTION OF THE ISSUER[ AND GUARANTOR]**

*[A brief description of the Issuer,[ the Guarantor,] its group and its business activities should be prepared by the Issuer[ and/or the Guarantor] and inserted here]*

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## SELLING RESTRICTIONS

*[To conform with Dealer Agreement restrictions]*

*September  
2015*

### 1 **General**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

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### 2 **United States of America**

[The Notes [and the Guarantee] have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in accordance with Regulation S. 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 or sold, and will not offer or sell, any Notes [and the Guarantee] constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes [and the Guarantee]. Terms used in this paragraph have the meanings given to them by Regulation S.]<sup>6</sup>

OR

[The Notes [and the Guarantee] have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. 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 or sold, and will not offer or sell, any Notes [and the Guarantee] constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes [and the Guarantee], and will offer and sell the Notes [and the Guarantee] (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes[ and the Guarantee], it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes [and the Guarantee] from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes[ and the Guarantee], and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S].

### 3

#### **The United Kingdom**

*September  
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Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) [(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;]<sup>8</sup>

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA [does not apply to the Issuer[ or the Guarantor]]/[does not, or in the case of the [Issuer][Guarantor], would not, if it were not an “authorised person”, apply to the [Issuer][Guarantor]]; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

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#### **Japan<sup>9</sup>**

September  
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The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the “**FIEA**”). Accordingly, 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5.

#### **[Singapore**

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*If applicable, see Appendix A13a of the ICMA Primary Market Handbook for a standard form of Singapore selling restriction.]*

6.

#### **[Hong Kong**

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*If applicable, see Appendix A13a of the ICMA Primary Market Handbook for a standard form of Hong Kong selling restriction.]*

*[Additional selling restrictions to be inserted in respect of the jurisdiction of incorporation of the Issuer and any Guarantor, if not any of the above jurisdictions. Local counsel to the Issuer to advise as to the form of selling restrictions and any other relevant requirements. Additional selling restrictions may also be required for Notes denominated in certain currencies (e.g. CNY Notes)]*

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## **FORMS OF NOTES**

*[To be taken from the Schedule to the Agency Agreement once agreed by all parties]*

*September  
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## **PROGRAMME PARTICIPANTS**

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### **ISSUER**

#### **[NAME OF ISSUER]**

[Address of Issuer]

Telephone No.: [•]

[Facsimile No.: [•]]

Email: [•]

Attention: [•]

### **[GUARANTOR**

#### **[NAME OF GUARANTOR]**

[Address of Guarantor]

Telephone No.: [•]

[Facsimile No.: [•]]

Email: [•]

Attention: [•]

### **ARRANGER**

#### **[NAME OF ARRANGER]**

[Address of Arranger]

Telephone No.: [•]

[Facsimile No.: [•]]

Email: [•]

Attention: [•]

### **DEALERS**

#### **[NAME OF DEALER]**

[Address of Dealer]

Telephone No.: [•]

[Facsimile No.: [•]]

Email: [•]

Attention: [•]

### **THE AGENT**

#### **[Name of Agent]**

[Address of Agent]

Telephone No.: [•]

[Facsimile No.: [•]]

Email: [•]

Attention: [•]



## Notes to ICMA Standard Form Information Memorandum

1. *Only include if Category 2.* September 2015
2. *Where the Notes may be offered into Singapore, include a legend setting out the Issuer's notification with respect to the product classification of the Notes under Section 309B of the Securities and Futures Act (Chapter 289) of Singapore and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.* October 2020
3. *Consider including this text where the ECP issuer is a MiFID II firm (and therefore a "manufacturer") or where the guarantor considers itself to be a "manufacturer". For further guidance, please see the ICMA paper "MiFID II product governance and ECP" dated 21 February 2018, available on the ICMA MiFID II/R in primary markets webpage: <https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/Primary-Markets/primary-market-topics/mifid-ii-r-in-primary-markets/>* October 2020
4. *Include this text where ECP dealers conclude that they are not "manufacturers" for product governance purposes. For further guidance, please see the ICMA paper "MiFID II product governance and ECP" dated 21 February 2018, available on the ICMA MiFID II/R in primary markets webpage: <https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/Primary-Markets/primary-market-topics/mifid-ii-r-in-primary-markets/>* October 2020
5. *Documentation only caters for clearance through Euroclear and Clearstream. If the Programme needs to have the flexibility of issuing CNY denominated Notes to clear through the CMU in Hong Kong, additional provisions will be required.* September 2015
6. *This selling restriction should be used for Category 1 offerings.* September 2015
7. *This selling restriction should be used for Category 2 offerings.* September 2015
8. *Delete if the Issuer is an authorised person permitted to accept deposits or an exempt person under FSMA.* September 2015
9. *This selling restriction should only be used where the Issuer is not a Japanese entity.* September 2015