

## Appendix A16

# Sub-€100,000 denomination bonds under the EEA and UK Prospectus Regulation and retail cascade legends



# Appendix A16 - Sub-€100,000 denomination bonds under the EEA and UK Prospectus Regulation and retail cascade legends

**The ICMA pro forma retail cascade legends for prospectuses and base prospectuses are appropriate for use during the transition period in effect pursuant to the EU - UK Withdrawal Agreement. They may require amendment after the end of such transition period. For further information, ICMA members and ICMA Primary Market Handbook subscribers can contact ICMA staff (LegalHelpdesk@icmagroup.org).**

March 2020

## Speed Read

1.1 Parties to a primary bond issue may find it helpful to:

March 2020

- (a) generally think of offers of the bonds as being '**Prospectus Regulation-exempt**' or '**Prospectus Regulation non-exempt**' rather than 'wholesale' or 'retail' – as some low denomination bonds may not be intended for general retail distribution;
- (b) consider '**who**' will be authorised by the issuer to offer using its prospectus, '**where**' (i.e. in what countries) and '**when**' (i.e. during what period) - if the issuer prepares a prospectus to enable some 'Prospectus Regulation non-exempt' offers;
- (c) bear in mind that any offers not covered by the issuer's prospectus will have to be 'Prospectus Regulation-exempt' (unless the relevant offeror prepares its own prospectus);
- (d) limit passporting to those countries where 'Prospectus Regulation non-exempt' distribution is specifically targeted;
- (e) notify the market of as much relevant information on the 'who', 'where' and 'when' of the offer at an earlier stage of the book building process, for example by using an appropriate form of screen announcement (see examples in paragraph 3.1 below); and
- (f) include an appropriate retail cascade legend in the prospectus or base prospectus (see paragraphs 4.1 – 4.4 below).

However, parties should be mindful of the need to comply with specific national laws and regulation concerning Prospectus Regulation offers, e.g. the Austrian "Notification to the issue calendar".

## Background

### Introduction

2.1 In Europe, many international debt securities are issued in denominations of €100,000 or above. Public offers (as defined in the Prospectus Regulation) of bonds with a denomination of €100,000 and above are exempt from the requirement to publish a prospectus pursuant to Article 1(4)(c) of the Prospectus Regulation.

March 2020

2.2 Other notable exemptions from the prospectus requirement include offers (i) to qualified investors, (ii) to fewer than 150 natural or legal persons per relevant country, and (iii) involving a minimum total consideration of €100,000 per investor. *March 2020*

2.3 Whilst high denomination bonds continue to be prevalent, some debt securities issued in Europe are issued in denominations below €100,000. This guidance note sets out some considerations that may assist firms in determining their approach to offerings in such circumstances. *March 2020*

### Terminology

2.4 A practice has arisen whereby bonds with a minimum denomination of less than €100,000 are referred to as 'retail' and bonds with a denomination of €100,000 and above are referred to as 'wholesale'. However, it is quite possible that bonds with a minimum denomination of less than €100,000 may not be intended for distribution to retail investors, but rather that such bonds only be distributed using one or more exemptions under the Prospectus Regulation. Referring instead to debt securities as offerable on a 'Prospectus Regulation-exempt' or 'Prospectus Regulation non-exempt' basis may help to clarify issuer and offeror intentions. *March 2020*

### Third party offers

2.5 If a bond with a minimum denomination of less than €100,000 is issued on a Prospectus Regulation non-exempt basis, then offers will be made in the relevant EEA jurisdiction(s) and the UK on the basis of an up-to-date prospectus containing disclosure following the retail annexes of Commission Delegated Regulation (EU) 2019/980, which is, where relevant, passported under the Prospectus Regulation. In practice, offerors other than the relevant issuer and manager(s) ("**third party offerors**") may wish to offer in the EEA and the UK on the basis of the issuer's prospectus. Whether or not this is possible will depend on a combination of:

- (a) who – the parties specifically authorised to offer on the basis of the prospectus pursuant to the consent given according to Annex 22 of the Commission Delegated Regulation (EU) 2019/980; for example, this could be persons individually specified by the issuer or the person responsible for drawing up the prospectus including, initial order book allottees, persons of a defined class or even specified to be 'anyone' otherwise authorised by law to offer securities;
- (b) where – in which EEA/UK jurisdictions the up-to-date prospectus has been approved and published, and into which EEA/UK jurisdictions it has been passported (if applicable); and
- (c) when – the length of the period during which the issuer will keep its approved/passported prospectus up to date for offers to be made,

all in accordance with the consent given in the prospectus or Final Terms, in compliance with Annex 22 of the Commission Delegated Regulation (EU) 2019/980 referring to Article 5(1) of the Prospectus Regulation.

- 2.6** If an issuer prospectus is not available for use by third party offerors, they are, under the Prospectus Regulation, only able to offer (i) on a Prospectus Regulation-exempt basis or (ii) on the basis of a Prospectus Regulation-approved and, if relevant, passported prospectus prepared by such third party offerors. There may be cases, where the issuer might not be responsible for the third party offerors' actions in this respect, so seeking appropriate legal advice may be particularly relevant. *March 2020*

#### **Informing initial subscribers**

- 2.7** In order to assist potential third party offerors in assessing whether they can offer on the basis of the issuer's prospectus (and so whether, and in what size, to place an order into the primary order book), lead managers may choose to publish an early screen announcement setting out as much relevant information as is practicable. Possible forms of wording are set out in paragraph 3.1 below. Additional or alternative means may include a similar notice being sent direct to order book allottees. The approach ultimately taken by the lead manager will depend on the circumstances of each particular issue. *September 2015*

### **Screen announcement**

- 3.1** Below are forms of screen announcement (as mentioned in paragraphs 1.1 and 2.7 above). *September 2015*

#### **Prospectus Regulation non-exempt:**

Offers to the public permitted in [each of] *[EEA jurisdictions [and the UK]]* from and including [the date of [publication / filing] of the [prospectus / final terms] / *date*] through to [and including / but excluding] [the settlement date / *date*] [by [authorised persons / *names*] only].

*March 2020*

Elsewhere in the EEA [or the UK], offers may only be made to qualified investors (as defined in the Prospectus Regulation) or otherwise in compliance with [either] Article 1(4)(d) of the Prospectus Regulation [or, subject to prior written approval by [*name of lead manager*], Article 1(4)(b) of the Prospectus Regulation].

See the [prospectus / base prospectus and the final terms] for further details.

#### **Prospectus Regulation-exempt:**

Offers may only be made to qualified investors (as defined in the Prospectus Regulation) or otherwise in compliance with [either] Article 1(4)(d) of the Prospectus Regulation [or, subject to prior written approval by [*name of lead manager*], Article 1(4)(b) of the Prospectus Regulation].

*March 2020*

See the [prospectus / base prospectus and the final terms] for further details.

## ICMA pro forma retail cascade legends for prospectuses and base prospectuses

**4.1** The legends are split into three sections. The legend set out in paragraph 4.2 below is to be included in all prospectuses and base prospectuses that contemplate a Prospectus Regulation non-exempt offer. One of the three legends set out in paragraph 4.3 below will be relevant, depending on the circumstances. The legend set out in section paragraph 4.4 below is to be included in all prospectuses and base prospectuses that contemplate a Prospectus Regulation non-exempt offer. The legends includes 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. Notes are set out at the end of this Appendix. March 2020

**4.2** The following must be included where Prospectus Regulation non-exempt offers are contemplated. It may be included on the inside front cover of the prospectus or in a separate section of the prospectus (for example under “Important Legal Information”): March 2020

This [Base] Prospectus has been prepared on a basis that permits [offers that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the [Prospectus Regulation]/[Regulation (EU) 2017/1129] (“**Non-exempt Offers**”)]<sup>3</sup> in [specify relevant State(s) from amongst Member States and United Kingdom]/[each State for which the Issuer has given its consent referred to in the relevant Final Terms]<sup>4</sup> (each a “**Non-exempt Offer Jurisdiction**” and together, the “**Non-exempt Offer Jurisdictions**”). Any person making or intending to make a Non-exempt Offer of [securities] on the basis of this [Base] Prospectus must do so only with the Issuer’s consent – see “Consent given in accordance with Article 5(1) of the Prospectus Regulation” below.

March 2020

### **Consent given in accordance with Article 5(1) of the Prospectus Regulation**

In the context of any Non-exempt Offer of [securities], the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this [Base] Prospectus in relation to any person (an “**Investor**”) who purchases any [securities] in a Non-exempt Offer made by a [Dealer]/[Manager] or an “**Authorised Offeror**” (as defined below), where that offer is made during the Offer Period (as defined below).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this [Base] Prospectus by any other person in connection with any offer of the [securities] in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any of the [Dealers]/[Managers] accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this [Base] Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this [Base] Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

#### 4.3 **Option 1 - Stand alone prospectus – general and specific consent<sup>6</sup>**

Issuer's consent to the use of its prospectus by an Authorised Offeror – general and specific consent approach (i.e. where consent is given to the initial Managers and financial intermediaries and all other financial intermediaries who accept the Issuer's offer to grant consent to use the Prospectus) – (to be included on the inside front cover of the Prospectus or in a separate section of the Prospectus (for example under "Important Legal Information")):

September  
2015

##### **Consent**

The Issuer consents, and (in connection with paragraph (iv) below) offers to grant its consent, to the use of this Prospectus in connection with any Non-exempt Offer of [securities] in any of the Non-exempt Offer Jurisdictions during the period commencing from [specify date] to [specify time/date] (the "**Offer Period**")<sup>6,7</sup> by:

March 2020

##### **Specific consent**

- (i) the Managers; [and]
- (ii) [specify names of initial financial intermediaries appointed, if any; and]
- (iii) [any [other] financial intermediary appointed after the date of this Prospectus and whose name is published on the website of the Issuer<sup>8</sup> ([specify website details]) and identified as an Authorised Offeror in respect of the Non-exempt Offer;<sup>9</sup> and]

##### **General consent**

- (iv) any [other] financial intermediary which (a) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, including under any applicable implementing measure in each relevant jurisdiction (as amended, "**MiFID II**"); and (b) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**");

“We, [*specify name of financial intermediary*], refer to the offer of [*Issuer to specify title of securities in the Prospectus*] (the “[**securities**]”) described in the Prospectus dated [*Issuer to specify date in the Prospectus*] (the “**Prospectus**”) published by [*Issuer to specify its name in the Prospectus*] (the “**Issuer**”). In consideration of the Issuer offering to grant its consent to our use of the Prospectus in connection with the offer of the [*securities*] in [*Issuer to specify relevant State(s) in the Prospectus*] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Prospectus), we hereby accept the offer by the Issuer. We confirm that we are authorised under MiFID to make, and are using the Prospectus in connection with, the Non-exempt Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Prospectus.”

The “**Authorised Offeror Terms**”<sup>10</sup> are that the relevant financial intermediary:

- (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), [*including the Rules published by the [specify name of applicable regulator] (including its guidance for distributors in [specify name of applicable guidance])*]<sup>11</sup> from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the [*securities*] by an Investor and disclosure to any potential Investor;
- (b) complies with the restrictions set out under “Subscription and Sale” in this Prospectus which would apply as if it were a Manager;
- (c) considers the relevant manufacturer’s target market assessment and distribution channels identified under the “MiFID II product governance” legend set out in the Prospectus;
- (d) ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the [*securities*] does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;
- (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the [*securities*] under the Rules, including authorisation under the [*specify name of applicable legislation*];
- (f) complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and “know your client” Rules, and does not permit any application for [*securities*] in circumstances where the financial intermediary has any suspicions as to the source of the application monies;



- (g) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Manager and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Manager in order to enable the Issuer and/or the relevant Manager to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the relevant Manager;
- (h) does not, directly or indirectly, cause the Issuer or the relevant Manager to breach any Rule or subject the Issuer or the relevant Manager to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (i) immediately gives notice to the Issuer and the relevant Manager if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of this paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this paragraph in all respects;
- (j) does not give any information other than that contained in this Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the [securities];
- (k) agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer via [*specify applicable publication method(s)*] at the end of the Offer Period will be consistent with the Prospectus, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and must expressly confirm that the Issuer has not accepted any responsibility for the content of any such communication;
- (l) does not use the legal or publicity names of the relevant Manager, the Issuer or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the [securities];

(m) agrees and accepts that [the Guarantor and] the [Managers/*insert any other relevant parties*] will, pursuant to the [Contracts (Rights of Third Parties) Act 1999], be entitled to enforce those provisions of the contract between the Issuer and the financial intermediary, formed upon acceptance by the financial intermediary of the Issuer's offer to use of the Prospectus with its consent in connection with the relevant Non-exempt Offer, which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms;

- (n) [*INSERT ISSUER/MANAGERS' PREFERRED GOVERNING LAW AND JURISDICTION PROVISIONS;*]
- (o) [*INSERT ISSUER/MANAGERS' PREFERRED INDEMNITY PROVISION;*] and
- (p) [*CONSIDER INCLUDING A PROVISION RELATING TO SUSPENSION OF OFFERS DURING THE OFFER PERIOD IF A SUPPLEMENT IS PUBLISHED.*]

**[Tailor the Authorised Offeror Terms as necessary for each deal]**

The financial intermediaries referred to in [paragraphs (ii), (iii) and (iv)] above are together referred to herein as the “**Authorised Offerors**”.

**Any Authorised Offeror falling within paragraph (iv) above who wishes to use this Prospectus in connection with a Non-exempt Offer as set out above is required, for the duration of the Offer Period, to publish on its website the Acceptance Statement.**

**Option 2 – Stand alone prospectus – Specific consent**

Issuer's consent to the use of its prospectus by an Authorised Offeror – individual consent approach (i.e. where only specified financial intermediaries in any jurisdiction are to have consent) – (to be included on the inside front cover of the Prospectus or in a separate section of the Prospectus (for example under “Important Legal Information”)):

September  
2018

**Consent**

The Issuer consents to the use of this Prospectus in connection with any Non-exempt Offer of [securities] in any of the Non-exempt Offer Jurisdictions during the period commencing from [*specify date*] to [*specify time/date*] (the “**Offer Period**”)<sup>12 13</sup> by:

September  
2015

- (i) the Managers;
- (ii) [*specify names of financial intermediaries*]; and
- (iii) any other financial intermediary appointed after the date of this Prospectus and whose name is published on the website of the Issuer<sup>14</sup> (*specify website details*) and identified as an Authorised Offeror in respect of the Non-exempt Offer (together with the financial intermediaries specified in (ii) above, the “**Authorised Offerors**”)<sup>15</sup>.

### Option 3 – Base Prospectus – General and Specific Consent

Issuer's consent to the use of its base prospectus by an Authorised Offeror – general and specific consent approach (i.e. where consent is given to the Dealers/Managers and specified financial intermediaries and all other financial intermediaries who accept the Issuer's offer to grant consent to use the Base Prospectus) – (to be included on the inside front cover of the Base Prospectus or in a separate section of the Base Prospectus (for example under "Important Legal Information")):

September  
2015

#### Consent

The Issuer consents and (in connection with paragraph (iv) below) offers to grant its consent, to the use of this Base Prospectus (as supplemented at the relevant time, if applicable) in connection with any Non-exempt Offer of a Tranche of [securities] in the Non-exempt Offer Jurisdictions specified in the relevant Final Terms during the Offer Period<sup>16 17</sup> specified in the relevant Final Terms by:

March 2020

#### Specific consent

- (i) the [Dealer(s)]/[Manager(s)]<sup>18</sup> specified in the relevant Final Terms;
- (ii) any financial intermediaries<sup>19</sup> specified in the relevant Final Terms;
- (iii) any other financial intermediary appointed after the date of the relevant Final Terms and whose name is published on the website of the Issuer<sup>20</sup> ([specify website details]) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer<sup>21</sup>; and

#### General consent

- (iv) if General Consent<sup>22</sup> is specified in the relevant Final Terms as applicable, any [other] financial intermediary which (a) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, including under any applicable implementing measure in each relevant jurisdiction (as amended, "MiFID II"); and (b) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "Acceptance Statement"):

"We, [*specify name of financial intermediary*], refer to the offer of [*specify title of securities*] (the "[**securities**]") described in the Final Terms dated [*specify date*] (the "**Final Terms**") published by [*Issuer to specify its name in the Base Prospectus*] (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the [*securities*] in [*specify relevant State(s)*] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID to make, and are using the Base Prospectus in connection with, the Non-exempt Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus."

The "**Authorised Offeror Terms**"<sup>23</sup> are that the relevant financial intermediary:

- (a) [acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), [including the Rules published by the [*specify name of applicable regulator*] (including its guidance for distributors in [*specify name of applicable guidance*)]]<sup>24</sup> from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the [*securities*] by an Investor and disclosure to any potential Investor;
- (b) complies with the restrictions set out under "Subscription and Sale" in this Base Prospectus which would apply as if it were a [relevant Dealer]/[Manager];
- (c) considers the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;
- (d) ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the [*securities*] does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;
- (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the [*securities*] under the Rules, including authorisation under the [*specify name of applicable legislation*];

- (f) complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and “know your client” Rules, and does not permit any application for [securities] in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- (g) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the [relevant Dealer]/[Manager] and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the [relevant Dealer]/[Manager] in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the [relevant Dealer]/[Manager];
- (h) does not, directly or indirectly, cause the Issuer or the [relevant Dealer]/[Manager] to breach any Rule or subject the Issuer or the [relevant Dealer]/[Manager] to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (i) immediately gives notice to the Issuer and the [relevant Dealer]/[Manager] if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of this sub-paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this sub-paragraph in all respects;
- (j) does not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the [securities];
- (k) agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer via [*specify applicable publication method(s)*] at the end of the Offer Period will be consistent with the Base Prospectus, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and must expressly confirm that the Issuer has not accepted any responsibility for the content of any such communication;

- (l) does not use the legal or publicity names of the [relevant Dealer]/[Manager], the Issuer or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the [securities];
- (m) agrees to any other conditions<sup>25</sup> set out in paragraph [8(vi)] of Part B of the relevant Final Terms;
- (n) agrees and accepts that [the Guarantor and] the [Dealers]/[Managers]/[insert any other relevant parties] will, pursuant to the [Contracts (Rights of Third Parties) Act 1999], be entitled to enforce those provisions of the contract between the Issuer and the financial intermediary, formed upon acceptance by the financial intermediary of the Issuer's offer to use of the Base Prospectus with its consent in connection with the relevant Non-exempt Offer, which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms;
- (o) [INSERT ISSUER/DEALERS' PREFERRED GOVERNING LAW AND JURISDICTION PROVISIONS]; and
- (p) [INSERT ISSUER/DEALERS' PREFERRED INDEMNITY PROVISION]; and
- (q) [CONSIDER INCLUDING A PROVISION RELATING TO THE SUSPENSION OF OFFERS DURING THE OFFER PERIOD IF A SUPPLEMENT IS PUBLISHED.]

***[Tailor the Authorised Offeror Terms as necessary for each deal]***

The financial intermediaries referred to in paragraphs (ii), (iii) and (iv) above are together referred to herein as the “**Authorised Offerors**”.

**Any Authorised Offeror falling within paragraph (iv) above who wishes to use this Base Prospectus in connection with a Non-exempt Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.**

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Prospectus.

**4.4**

The following paragraph may be included immediately following the Issuer's consent to the use of its prospectus by an Authorised Offeror (to be included on the inside front cover of the Prospectus or in a separate section of the Prospectus (for example under “Important Legal Information”):

*September  
2015*

**Arrangements between an Investor and the Authorised Offeror who will distribute the [securities]**

*September  
2015*

Neither the Issuer nor, for the avoidance of doubt, any of the [Managers]/[Dealers]) has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

**An Investor intending to acquire or acquiring any [securities] from an Authorised Offeror will do so, and offers and sales of the [securities] to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this [Base] Prospectus does not[, [and any Final Terms] will not,] contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made. None of the Issuer or, for the avoidance of doubt, any of the [Managers]/ [Dealers] or other Authorised Offerors has any responsibility or liability for such information.**

## Notes

1. *DELETED* *March 2020*
2. *DELETED* *March 2020*
3. *The FCA may require the defined term “Non-exempt Offer” to be renamed “Public Offer”. This is confusing as the definition of “Public Offer” in FSMA/Prospectus Regulation is much wider and extends beyond the offers that are being referred to here. We are not aware of other competent authorities taking the same approach. The FCA may therefore require the wording in square brackets to be replaced with wording such as the following (together with any other consequential changes throughout the legends):*  
  
*[“Public Offers” (in this context meaning an offer of [securities] that is not within an exemption from the requirement to publish a prospectus under Article 1(4) of the [Prospectus Regulation]/[Regulation (EU) 2017/1129])]* *March 2020*
4. *In the context of a programme, certain competent authorities (e.g. CSSF) require the Issuer to indicate **in the base prospectus** all Member States in which financial intermediaries may use the prospectus for subsequent resale or final placement of securities on the basis that this is Category A information.* *March 2020*
5. *We envisage that the Issuer would only ever give general consent in conjunction with specific consent as the initial Managers and financial intermediaries would always be given specific consent.* *September 2015*

- |     |  |                   |
|-----|--|-------------------|
| 6.  | <i>Issuer to consider whether the Issuer's Offer Period should be (i) subject to change (i.e. shortened/extended) or (ii) extended to account for any subsequent (and separate) offers by any Authorised Offeror. Any changes to the Offer Period pursuant to (i) should be announced to the public via a regulatory information service. In addition, any extension of the Offer Period should not result in the Offer Period extending beyond the date which is 12 months from the date of the Prospectus.</i> | September<br>2015 |
| 7.  | <i>As an alternative, the Issuer could set out any common conditions to consent in a separate sub-section headed "Common Conditions to Consent".</i>   | September<br>2015 |
| 8.  | <i>As an alternative, the Issuer could, if allowed by the relevant competent authority, provide in the prospectus that this information will be published on the relevant stock exchange's website or another regulatory information service provided by the relevant competent authority. The CSSF has confirmed that this information can be published on the Luxembourg Stock Exchange's website and the FCA has confirmed that this information can be published via RNS.</i>                                | March 2020        |
| 9.  | <i>Consider including a provision in the relevant agreement with the Managers/Authorised Offerors relating to the suspension of offers during the Offer Period if a supplement is published.</i>   | September<br>2015 |
| 10. | <i>As an alternative, the Issuer could move the Authorised Offeror Terms to a separate Annex at the end of the retail cascade legends.</i>   | September<br>2015 |
| 11. | <i>If there are distributors subject to the rules of different jurisdictions, delete the wording in square brackets.</i>   | September<br>2015 |
| 12. | <i>Issuer to consider whether the Issuer's Offer Period should be (i) subject to change (i.e. shortened/extended) or (ii) extended to account for any subsequent (and separate) offers by any Authorised Offeror. Any changes to the Offer Period pursuant to (i) should be announced to the public via a regulatory information service. In addition, any extension of the Offer Period should not result in the Offer Period extending beyond the date which is 12 months from the date of the Prospectus.</i> | September<br>2015 |
| 13. | <i>As an alternative, the Issuer could set out any common conditions to consent in a separate sub-section headed "Common Conditions to Consent".</i>   | September<br>2015 |
| 14. | <i>As an alternative, the Issuer could, if allowed by the relevant competent authority, provide in the prospectus that this information will be published on the relevant stock exchange's website or another regulatory information service provided by the relevant competent authority. The CSSF has confirmed that this information can be published on the Luxembourg Stock Exchange's website and the FCA has confirmed that this information can be published via RNS.</i>                                | March 2020        |
| 15. | <i>Consider including a provision in the relevant agreement with the Managers/Authorised Offerors relating to the suspension of offers during the Offer Period if a supplement is published.</i>   | September<br>2015 |



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| 16. | <i>Ensure that a placeholder for this is included in Part B of the Form of Final Terms.</i>   | September<br>2015 |
| 17. | <i>As an alternative, the Issuer could set out any common conditions to consent in a separate sub-section headed "Common Conditions to Consent".</i>  | September<br>2015 |
| 18. | <i>Use the relevant defined term for drawdowns under the programme.</i>   | September<br>2015 |
| 19. | <i>Ensure that a placeholder for this is included in Part B of the Form of Final Terms.</i>   | September<br>2015 |
| 20. | <i>As an alternative, the Issuer could, if allowed by the relevant competent authority, provide in the base prospectus that this information will be published on the relevant stock exchange's website or another regulatory information service provided by the competent authority. The CSSF has confirmed that this information can be published on the Luxembourg Stock Exchange's website and the FCA has confirmed that this information can be published via RNS.</i> | March 2020        |
| 21. | <i>Consider including a provision in the relevant agreement with the Managers/Authorised Offerors relating to the suspension of offers during the Offer Period if a supplement is published.</i>  | September<br>2015 |
| 22. | <i>Ensure that a placeholder for this is included in Part B of the Form of Final Terms.</i>   | September<br>2015 |
| 23. | <i>As an alternative, the Issuer could move the Authorised Offeror Terms to a separate Annex at the end of the retail cascade legends.</i>  | September<br>2015 |
| 24. | <i>If there are likely to be distributors subject to the rules of different jurisdictions, delete the wording in square brackets.</i>   | September<br>2015 |
| 25. | <i>Ensure that a placeholder for this is included in Part B of the Form of Final Terms.</i>   | September<br>2015 |

