

# Appendix A8

## Final terms and pricing supplement



## Appendix A8 - Final terms and pricing supplement

The ICMA pro forma final terms and pricing supplement 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 Handbook subscribers can contact ICMA staff ([LegalHelpdesk@icmagroup.org](mailto:LegalHelpdesk@icmagroup.org)).

March 2020

Part I – General introduction	A8-I-1
Part II – Introduction to pro forma retail final terms	A8-II-1
Part III – Pro forma retail final terms	A8-III-1
Part IV – Notes relating to pro forma retail final terms	A8-IV-1
Part V – Introduction to pro forma wholesale final terms	A8-V-1
Part VI – Pro forma wholesale final terms	A8-VI-1
Part VII – Notes relating to pro forma wholesale final terms	A8-VII-1
Part VIII – Introduction to pro forma pricing supplement	A8-VIII-1
Part IX – Pro forma pricing supplement	A8-IX-1
Part X – Notes relating to pro forma pricing supplement	A8-X-1

### Part I - General Introduction

1. Below are suggested pro formas:

March  
2020

- (a) **Pro forma retail final terms** - Final terms for medium term note programmes for use in connection with issues of securities with a denomination of less than €100,000 to be admitted to trading on an EEA or UK regulated market (other than a regulated market, or specific segment of a regulated market, to which only qualified investors have access) and/or offered to the public on a non-exempt basis in the EEA or the UK, based on the requirements of Annex 14 of Commission Delegated Regulation (EU) 2019/980;
- (b) **Pro forma wholesale final terms** - Final terms for medium term note programmes for use in connection with issues of securities with a denomination of at least €100,000 to be admitted to trading on an EEA or UK regulated market and issues of securities to be admitted to trading only on an EEA or UK regulated market, to which only qualified investors have access, based on Annex 15 of Commission Delegated Regulation (EU) 2019/980;
- (c) **Pro forma pricing supplement** - A pricing supplement for medium term note programmes for use in connection with issues of securities which are not subject to the Prospectus Regulation.

2. The pro formas have been prepared with the help of the ICMA members and a group of City of London 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. *March 2020*
3. The pro formas are appropriate for most medium term note programmes for which the base prospectus is approved in the United Kingdom. ICMA also understands that they are appropriate for most medium term note programmes for which the base prospectus is approved in many EEA Member States, in particular since the Prospectus Regulation is, as a Regulation, binding in its entirety and directly applicable in all EEA Member States. However, it should be noted that there remain potential local law issues in individual EEA Member States, including in relation to local market practices or competent authority approaches which may mean that modifications to the pro formas may be appropriate. The endnotes to the pro formas aim to give some further guidance in this regard. *March 2020*
4. The purpose of the pro formas is to assist market efficiency by providing a generally accepted standard format and to assist the market with the application of the requirements of the Prospectus Regulation. They are an assessment of the legal requirements and practices but are subject to change as actual practice develops. *March 2020*
5. The pro formas have not been approved by any competent authority. They are not legal advice and it is for issuers and their advisers to decide how to comply with the requirements in the context of the provisions of their programmes and the characteristics of particular drawdowns under them, as well as applicable national laws and regulations. *March 2020*
6. The pro formas are intended to be as helpful as possible at the time of their publication. They may not, however, contain all language appropriate in every situation. In particular, when using the ICMA pro formas to assist with the production of pro forma final terms within a base prospectus, it is important to check that all amendments and/or additions necessary are made in order that the pro formas conform to the conditions of the bonds and other aspects of the base prospectus. For example, language relating to the "Prohibition of Sales to EEA and UK Retail Investors" in the pro formas is intended to interact with any PRIIPs Regulation selling restrictions and legends set out in the base prospectus. See further Appendix A13. *March 2020*
7. The numbering of the pro formas is designed to retain a reference to all material items while producing a final document which is as short as possible. Where a heading requires a number of additional items to be included, these should be in the form of subparagraphs designated (i), (ii) and so on, without the numbering being affected. *March 2020*

8. Issuers and their advisers should be aware that if securities are offered to the public on a non-exempt basis in the EEA or in the UK or admitted to trading on an EEA or UK regulated market, it is the issuer's responsibility to ensure that final terms are (a) filed with the competent authority that approved the base prospectus as soon as practicable and, where possible, before the beginning of the public offer or admission to trading, in accordance with Article 8(5) of the Prospectus Regulation and (b) published in accordance with Article 21 of the Prospectus Regulation and Article 10 of Commission Delegated Regulation (EU) 2019/979. *March 2020*
9. When forwarding final terms to a relevant competent authority, issuers, their agents or advisers should take care to ensure that the authority is aware of the purpose of the filing and in particular whether it is intended that the securities are to be admitted to trading on a regulated market and, if so, from what date. Final terms should not be submitted to a competent authority without specific instructions to do so and a clear understanding of the purpose of that submission. Application for admission to trading and/or submission in respect of a non-exempt offer of notes should not be made in circumstances where a supplement to the base prospectus is required until such time as the supplement has been approved and published in accordance with the Prospectus Regulation. *March 2020*
10. It may also be appropriate to include a pro forma pricing supplement in the base prospectus where an issuer envisages issuing securities in a scenario where the Prospectus Regulation does not apply (i.e. where securities are not being admitted to trading on a regulated market and are being offered on an exempt basis). *March 2020*



## Part II - Introduction to pro forma retail final terms

1. The following pro forma retail final terms is intended to be used in circumstances where the Euro Medium Term Note Programme:  
*March 2020*
  - (i) is subject to the Prospectus Regulation, i.e. where the relevant Prospectus has been approved by a competent authority for the purpose of issuing Notes which are to be admitted to trading on an EEA or UK regulated market and/or offered to the public (within the meaning of the Prospectus Regulation) in the EEA or in the UK in circumstances where a prospectus is required under the Prospectus Regulation (i.e. a "non-exempt offer") and where the Notes issued in the drawdown have a denomination of less than €100,000 (other than where they are to be admitted to trading only on an EEA or UK regulated market, or a specific segment of an EEA or UK regulated market, to which only qualified investors, as defined in the Prospectus Regulation, have access); and
  - (ii) includes terms and conditions for the issue of fixed rate, floating rate and zero coupon notes.
2. The disclosure is based on Annex 14 of Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**"). Where an Issuer intends to issue securities other than fixed rate, floating rate (including fixed to floating rate) and zero coupon notes, all relevant provisions should be included in the Conditions with relevant options and placeholders included in the pro forma final terms in the base prospectus or consideration should, instead, be given to adopting a pricing supplement (see the ICMA pro forma pricing supplement for use in connection with issues of securities which are not subject to the Prospectus Regulation). If the base prospectus has been prepared following the secondary issuance regime, then certain amendments will be required to reflect Annex 16 of the Delegated Regulation.  
*March 2020*
3. The following pro forma retail final terms reflects the Prospectus Regulation requirements applicable to final terms prepared in conjunction with a base prospectus approved on or after 21 July 2019 and replaces the previous version published in April 2014.  
*March 2020*
4. The Prospectus Regulation requires a base prospectus to include a template form of final terms (Article 8(2)(a)). The base prospectus will therefore need to contain the relevant form or forms of the final terms.  
*March 2020*
5. The Prospectus Regulation provides that the final terms shall only contain information that relates to the relevant securities note annex. The effect of Article 26 of the Delegated Regulation is that information referred to as Categories B and C in Annexes 14 to 19 of the Delegated Regulation shall be inserted in final terms where details of the information are not known at the time of approval of the base prospectus (with the base prospectus including the information known at the time of its approval). The final terms may also contain the "additional information" referred to in Annex 28 of the Delegated Regulation. The Prospectus Regulation also provides that where a base prospectus contains options with regard to the information required by the relevant securities note, the final terms shall determine which of the options are applicable to the individual issue (by referring to the relevant sections of the base prospectus or by replicating such information) (Article 8(3)). The Delegated Regulation also expressly provides,  
*March 2020*

however, that the final terms shall not contradict information in the base prospectus (Article 26(5)).

6. As a result of the Prospectus Regulation and Delegated Regulation requirements described above, the following pro forma retail final terms is intended to be completed by inserting required information in the blanks in the right hand column and deleting from that column information that is not required. Further provisions, over and above the information contemplated, should not be added to the final terms unless associated terms and conditions are included in the base prospectus. *March 2020*
7. Issuers and their advisers should be aware that if securities are offered to the public on a non-exempt basis in the EEA or in the UK or admitted to trading on an EEA or UK regulated market, it is the Issuer's responsibility to ensure that final terms are (a) filed with the competent authority that approved the base prospectus as soon as practicable and, if possible, in advance of the beginning of the public offer or admission to trading, in accordance with Article 8(5) of the Prospectus Regulation and (b) published in accordance with Article 21 of the Prospectus Regulation and Article 10 of Commission Delegated Regulation (EU) 2019/979. *March 2020*
8. **When forwarding final terms to the relevant competent authority, issuers, their agents or advisers should take care to ensure that the authority is aware of the purpose of the filing and in particular whether it is intended that the securities are to be admitted to trading on a regulated market and, if so, from what date. Final terms should not be submitted to a competent authority without specific instructions to do so and a clear understanding of the purpose of that submission.** *March 2020*
9. **Application for admission to trading and/or submission in respect of a non-exempt offer of notes should not be made in circumstances where a supplement to the base prospectus is required until such time as the supplement has been approved and published in accordance with the Prospectus Regulation.** *March 2020*
10. Drafting notes are retained in this pro forma. Issuers and advisers should be aware that certain competent authorities may expect all or certain drafting notes to be deleted from pro forma final terms in a base prospectus. Drafting notes should, however, be retained in the pro forma final terms in any Procedures Memorandum, which should then be used when drafting the final terms for a particular issue. *March 2020*

## Part III – Pro forma retail final terms

*ICMA pro forma final terms for medium term note programmes for use in connection with issues of securities with a denomination of less than €100,000 to be admitted to trading on an EEA or UK regulated market (other than a regulated market, or specific segment of a regulated market, to which only qualified investors have access) and/or offered to the public on a non-exempt basis in the EEA or the UK*

March 2020

### **[PROHIBITION OF SALES TO EEA AND UK 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**”) or in the United Kingdom (“**UK**”). 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 II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.<sup>1</sup>

March 2020

<sup>2</sup>**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes 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**”)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*<sup>3</sup>. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**OR**

<sup>4</sup>**[MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as

defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)]**[MiFID II]**; ***EITHER*** <sup>5</sup>[and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]<sup>6</sup> ***OR*** <sup>7</sup>[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][ non-advised sales ][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. ***[Consider any negative target market]***<sup>3</sup>. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]<sup>8</sup>.]

## Final Terms dated ●

**[Name of Issuer]**

PR 8(4) - March 2020  
Comprehensibility

**Legal entity identifier (LEI): [ ]<sup>9</sup>**

Issue of **[Aggregate Nominal Amount of Tranche] [Title of Notes]**

**[Guaranteed by [Name of Guarantor]]**

under the **[insert Programme Amount] [Debt Issuance Programme]**

**[Euro Medium Term Note Programme]**

[Any person making or intending to make an offer of the Notes may only do so]:

March 2020

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 8(vii) of Part B below, provided such person is a Dealer, Manager or Authorised Offeror (as such term is defined in the [Base] Prospectus) and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the [Base] Prospectus are complied with; or

28 Add. March 2020  
Info

(ii) otherwise]<sup>10</sup> in circumstances in which no obligation arises for 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, in each case, in relation to such offer.

March 2020

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

September  
2015

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.<sup>11</sup><sup>12</sup>

March 2020

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus<sup>13</sup> dated ●<sup>14</sup> [and the supplement(s) to it dated ●]<sup>15</sup> which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “[**Base**] Prospectus”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the [Base] Prospectus in order to obtain all the relevant information. A summary of the issue of the Notes is annexed to these Final Terms. The [Base] Prospectus has been published on [Issuer’s/financial intermediaries’/ regulated market] website.<sup>16</sup>

PR 8(5) -  
Comprehensibility  
March 2020

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.<sup>17</sup>*

September  
2015

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus<sup>13</sup> dated [original date] [and the supplement(s) to it dated ●]<sup>15</sup> which are incorporated by reference in the Prospectus dated [current date]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus dated [current date] [and the supplement(s) to it dated ●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “[**Base**] Prospectus”) in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Prospectus dated [original date] [and the supplement(s) to it dated ●]<sup>15</sup>. A summary of the issue of the Notes is annexed to these Final Terms. The [Base] Prospectus has been published on [Issuer’s/financial intermediaries’/ regulated market] website.<sup>16</sup>

March 2020

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

September  
2015

1. [(i)] Issuer: [ ]<sup>18</sup>  
[[ (ii) ] Guarantor: [ ]]
2. [(i)] Series Number: [ ]  
[(ii) ] Tranche Number:

September  
2015

28, 7 March 2020

	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date/the Issue Date/ exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [22] below [which is expected to occur on or about [insert date]]]</i> .]	14 4.1(a) Cat B	
3.	Specified Currency or Currencies:	[ ]	14 4.5 Cat C	March 2020
4.	Aggregate Nominal Amount:	[ ]	14 4.4 Cat C	March 2020
	[(i)] Series:	[ ]		
	[(ii) Tranche:	[ ]		
5.	Issue Price:	[ ] per cent of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]	14 6.4 Cat C	March 2020
6.	(i) Specified Denominations:	[ ]	14 4.1 (a) Cat B	March 2020
	(ii) Calculation Amount:	[ ] <sup>19</sup>	14 4.8 (b) Cat B	
7.	(i) Issue Date:		14 4.13 Cat C	March 2020
	(ii) Interest Commencement Date:	[specify/Issue Date/Not Applicable] <sup>20</sup>	14 4.8 (c) Cat C	
8.	Maturity Date <sup>21</sup> :	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]	14 4.9(a) Cat C	March 2020
9.	Interest Basis:	<p>[● per cent Fixed Rate]</p> <p>[● month [LIBOR<sup>22</sup>/EURIBOR]/ alternative reference rate<sup>23</sup>] +/- ● per cent Floating Rate]</p> <p>[Zero Coupon] (see paragraph [14/15/16] below)</p>	14 4.8 (a) Cat C	March 2020
			14 4.8 (b) Cat B	
			14 4.8 (b) Cat B	
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [(●)/[100]] <sup>24</sup> per cent of their nominal amount	14 4.9 (b) Cat B	March 2020

11. Change of Interest Basis:	[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable] <sup>25</sup>	14 4.8 (b) Cat B	March 2020
12. Put/Call Options:	[Investor Put] [Change of Control Put/Put Event] <sup>26</sup> [Issuer Call] [(See paragraph [17/18/19] below)]	14 4.9 (b) Cat B	March 2020
13. [(i)] Status of the Notes:	[Senior/[Dated/Perpetual] Subordinated] <sup>27</sup>	14 4.6 Cat A PR 8(3)	March 2020
[(ii)] Status of the Guarantee:	[Senior/[Dated/Perpetual] Subordinated] <sup>27</sup>		
[(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ] [and [ ]], respectively]] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)	14 4.12 Cat C	

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)	14 4.8 (b) Cat B	March 2020
(i) Rate[(s)] of Interest:	[ ] per cent per annum payable in arrear on each Interest Payment Date	14 4.8 (a) Cat C 14 4.8 (b) Cat B	
(ii) Interest Payment Date(s):	[ ] in each year <sup>28</sup>	14 4.8 (c) + (d) Cat C	
(iii) Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount	14 4.8 (b) Cat B	
(iv) Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]	14 4.8 (b) Cat B	
(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / include any other option from the Conditions] <sup>29</sup>	14 4.8 (b) Cat B	
(vi) [Determination Dates:	[ ] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))]	14 4.8 (b) Cat B	
(vii) <sup>26</sup> [Ratings Step-up/Step-down:	[Applicable/Not Applicable]	14 4.8 (b) Cat B	
[- Step-up/Step-down Margin:	[ ] per cent per annum]]		

15. Floating Rate Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)	14 4.8 (b) Cat B 14 4.8 second para (a) Cat A PR 8(3) 14 4.8 second para (c) Cat B	March 2020
(i) Interest Period(s):	[[ ]], subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]] <sup>30</sup>	14 4.8 (d)	
(ii) Specified Interest Payment Dates:	[[ ]] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]] <sup>30</sup>	14 4.8 (d)	
(iii) First Interest Payment Date:	[ ]	14 4.8 (d) Cat C	
(iv) Business Day Convention <sup>30</sup> :	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]	14 4.8 second para (c) Cat B	
(v) Business Centre(s) <sup>30</sup> :	[ ]	14 4.8 second para (c) Cat B	
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]	14 4.8 second para (b) Cat C	
(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[ ]	14 4.8 second para (g) Cat C	
(viii) Screen Rate Determination:			
- Reference Rate:	[● month [LIBOR <sup>22</sup> /EURIBOR]/ alternative reference rate <sup>23</sup> ]	14 4.8 second para (b) Cat C	
- Interest Determination Date(s):	[ ]	14 4.8 second para (c) Cat B	
- Relevant Screen Page:	[ ]	14 4.8 second para (b) Cat C	
(ix) ISDA Determination <sup>31</sup> :			

- Floating Rate Option:	[ ]	14 4.8 second para (b) Cat C
- Designated Maturity:	[ ]	14 4.8 second para (c) Cat B
- Reset Date:	[ ]	
(x) <sup>26</sup> Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/ short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )	14 4.8 second para (c) Cat B
(xi) Margin(s):	[+/-][ ] per cent per annum	14 4.8 second para (c) Cat B
(xii) Minimum Rate of Interest:	[ ] per cent per annum	14 4.8 second para (c) Cat B
(xiii) Maximum Rate of Interest:	[ ] per cent per annum	14 4.8 second para (c) Cat B
(xiv) Day Count Fraction:	[ ] <sup>29</sup>	14 4.8 second para (c) Cat B
(xv) <sup>26</sup> [Ratings Step-up/Step-down:	[Applicable/Not Applicable]	14 4.8 (b) Cat B
[- Step-up/Step-down Margin:	[ ] per cent per annum]]	14 4.8 second para (c) Cat B

16. Zero Coupon Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)	14 4.8 (b) Cat B	March 2020
(i) [Amortisation / Accrual] Yield:	[ ] per cent per annum	14 4.9 (b) Cat B	
(ii) [Reference Price:	[ ]]		
(iii) [Day Count Fraction in relation to Early Redemption Amounts:	[[30/360][Actual/360] [Actual/365]](Include any other option from the Conditions)]		

## PROVISIONS RELATING TO REDEMPTION

17. Call Option	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)		March 2020
(i) Optional Redemption Date(s):	[ ]	14 4.9 (b) Cat B	
(ii) Optional Redemption	[ ] per Calculation Amount[/ Spens Amount/Make-whole Amount] <sup>26</sup>	14 4.9 (b) Cat B	

Amount(s) of each Note:	[(If Spens Amount or Make-whole Amount is selected, include items (A) to (E) below or relevant options as are set out in the Conditions)]	
[(A) Reference Bond:	[Insert applicable Reference Bond]]	
[(B) Quotation Time:	[ ]]	
[(C) Redemption Margin:	[[ ] per cent]]	
[(D) Determination Date:	[ ]]	
[(E) Reference Dealers:	[ ]]	
(iii) If redeemable in part:		14 4.9 (b) Cat B
(a) Minimum Redemption Amount:	[ ] per Calculation Amount	
(b) Maximum Redemption Amount:	[ ] per Calculation Amount	
(iv) Notice period: <sup>32</sup>	[ ] days	
18. Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	March 2020
(i) Optional Redemption Date(s):	[ ]	14 4.9 (b) Cat B
(ii) Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount	14 4.9 (b) Cat B
(iii) Notice period: <sup>32</sup>	[ ] days	14 4.9 (b) Cat B
19. [Change of Control Put Option/ Put Event] <sup>26</sup>	[Applicable/Not Applicable]	March 2020
[(i) Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount]	14 4.9 (b) Cat B
[(ii) Put Period:	[ ]]	14 4.9 (b) Cat B
[(iii) Put Date:	[ ]]	14 4.9 (b) Cat B
20. Final Redemption Amount of each Note:	●/[Par] per Calculation Amount	14 4.9 (b) Cat B March 2020

**21. Early Redemption Amount**

14 4.9 (b) March 2020  
Cat B

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [●]/[Par] per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**22. Form of Notes:**

**Bearer Notes:**

14 4.3 (a) March 2020  
Cat A  
PR 8(3)

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

**Registered Notes:**

[Regulation S Global Note (US\$/€[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

[Rule 144A Global Note (US\$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

**23. New Global Note<sup>33</sup>:**

[Yes] [No]

14 4.3 (a) March 2020  
Cat A  
PR 8(3)

**24. Financial Centre(s)<sup>34</sup>:**

[Not Applicable/give details]  
*(Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount*

14 4.8 (d) March 2020  
Cat C  
14 4.9 (b)  
Cat B

*of interest, to which sub paragraph 15(v) relates)*

- |  |   |                                   |
|--|---|-----------------------------------|
| <b>25.</b> Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.] | 14 4.8 (b)<br>Cat B    March 2020 |
|--|---|-----------------------------------|

### THIRD PARTY INFORMATION

[( <i>Relevant third party information</i> ) has been extracted from ( <i>specify source</i> ). [Each of the] [The] Issuer [and the Guarantor(s)] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by ( <i>specify source</i> ), no facts have been omitted which would render the reproduced information inaccurate or misleading.] <sup>35</sup>	14 1.4 Cat C    March 2020
--	----------------------------

Signed on behalf of [ <i>name of the Issuer</i> ]:	March 2020
--	------------

By: .....  
Duly authorised

Signed on behalf of the [ <i>name of the Guarantor</i> ]:	September 2015
---	-------------------

By: .....  
Duly authorised]

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING<sup>36</sup>

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant regulated market, third country market, SME Growth Market or MTF]* with effect from [ ].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant regulated market, third country market, SME Growth Market or MTF]* with effect from [ ].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

14 6.1 (a) March 2020  
Cat B  
28  
14 6.1 (b)  
Cat C

### 2. RATINGS

Ratings<sup>37</sup>:

[[The Notes to be issued [have been/are expected to be] rated]]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:

[S & P: [ ]]

[Moody's: [ ]]

[Fitch: [ ]]

[[Other]: [ ]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

14 6.2  
Cat C

March 2020

14 7.3  
Cat C

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)*

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the

14 3.1 Cat C

March 2020

future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)]*

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]*

#### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

March 2020

(i) Reasons for the offer:	[See [“Use of Proceeds”] in [Base] Prospectus/ <i>Give details</i> ] <i>(See [“Use of Proceeds”] wording in [Base] Prospectus – if reasons for offer different from what is disclosed in the [Base] Prospectus, give details here.)</i>	14 3.2 Cat C
(ii) Estimated net proceeds:	[ ] <i>(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)</i>	
(iii) Estimated total expenses:	[ ] [Include breakdown of expenses]	

#### 5. [Fixed Rate Notes only – YIELD

March 2020

Indication of yield:	[ ] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. <sup>38</sup>	14 4.10 (a) Cat C 14 4.10 (b) Cat B
----------------------	--	--

#### 6. [Floating Rate Notes only - PERFORMANCE OF RATES

March 2020

Details of performance of [LIBOR <sup>22</sup> /EURIBOR/ <i>replicate other as specified in the Conditions</i> ] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/ <i>give details of electronic means of obtaining the details of performance</i> ].]	14 4.8 second para (d) Cat C
--	---------------------------------------

#### 7. OPERATIONAL INFORMATION

July 2019

ISIN:	[ ]	14 4.1 (b) Cat C
Common Code:	[ ]	
[CUSIP:	[ ]]	
[CINS:	[ ]] <sup>39</sup>	

Any clearing system(s) other than [DTC,] Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]	14 4.3 (a) Cat A, PR 8.3  14 4.3 (b) Cat C
Delivery:	Delivery [against/free of] payment	14 5.1.5 Cat C
Names and addresses of additional Paying Agent(s) (if any):	[ ]	14 5.4.2 Cat C
[Intended to be held in a manner which would allow Eurosystem eligibility <sup>40 41</sup> :	<p>[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] <i>[include this text for registered notes]</i> and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/</p> <p>[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] <i>[include this text for registered notes]</i>. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]</p>	28

## 8. DISTRIBUTION

March 2020

(i) Method of distribution: <sup>42</sup>	[Syndicated/Non-syndicated]	14 5.4.3 Cat C
(ii) If syndicated:		
(A) Names and addresses of Managers and underwriting commitments/quotas:	[Not Applicable/give names, addresses and underwriting commitments]  <i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)</i>	14 5.4.3 Cat C
(B) Date of [Subscription] Agreement:	[     ]	14 5.4.4 Cat C
(C) Stabilisation Manager(s) if any: <sup>42</sup>	[Not Applicable/give name]	PR 8(3)
(iii) If non-syndicated, name and address of Dealer:	[Not Applicable/give name and address]	14 5.4.3 Cat C
(iv) Indication of the overall amount of the underwriting commission and of the placing commission:	[     ] per cent of the Aggregate Nominal Amount	14 5.4.3 Cat C
(v) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	[Reg. S Compliance Category [1/2/3]; [Rule 144A:] TEFRA C/TEFRA D/ TEFRA not applicable]]	14 5.2.1 Cat C
(vi) Non-exempt Offer: <sup>43 44</sup>	[Applicable][Not Applicable]  <i>(If not applicable, delete the remaining placeholders of this sub-paragraph (vi) and also paragraph 9 below)</i>	
(vii) Non-exempt Offer Jurisdictions:	<i>[Specify relevant State(s) where the Issuer intends to make the non-exempt offer (where the [Base] Prospectus lists the Non-exempt Offer Jurisdictions, select from that list) which must therefore be jurisdictions where the [Base] Prospectus and any supplements have been passported (in addition to</i>	28

	<i>the jurisdiction where approved and published)]</i>	
(viii) Offer period:	[Specify date] until [specify date]	22 1.3 Cat C
(ix) Financial intermediaries granted specific consent to use the [Base] Prospectus in accordance with the conditions in it:	<i>[Insert names and addresses of financial intermediaries receiving consent (specific consent)]</i>	22 2A.1 Cat C
(x) General Consent:	[Not Applicable][Applicable]	22 2B PR 8(3)
(xi) Other Authorised Offeror Terms:	[Not Applicable][Add here any other Authorised Offeror Terms]  <i>(Authorised Offeror Terms should only be included here where General Consent is Applicable)</i>	22 1.5 Cat C
[(xii) Prohibition of Sales to EEA and UK Retail Investors:	[Applicable][Not Applicable]  <i>(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)</i> <sup>45</sup>	14 5.2.1 Cat C

## 9. [TERMS AND CONDITIONS OF THE OFFER<sup>46</sup>

March 2020

Offer Price:	[Issue Price][specify]	14 5.3.1 (a) Cat C
Conditions to which the offer is subject:	[Not Applicable/give details]	14 5.1.1 Cat C
Description of the application process:	[Not Applicable/give details]	14 5.1.2 Cat C
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	[Not Applicable/give details]	14 5.1.3 Cat C
Details of the minimum and/or maximum amount of the application:	[Not Applicable/give details]	14 5.1.4 Cat C
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/give details]	14 5.1.5 Cat C
Manner in and date on which results of the	[Not Applicable/give details]	14 5.1.6 Cat C

offer are to be made public:

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

[Not Applicable/give details]

14 5.1.7  
Cat C

Whether tranche(s) have been reserved for certain countries:

[Not Applicable/give details]

14 5.2.1  
Cat C

Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:

[Not Applicable/give details]

14 5.2.2  
Cat C

Amount of any expenses and taxes charged to the subscriber or purchaser:

[Not Applicable/give details]  
*(If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)*

14 5.3.1 (c)  
Cat C

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

[None/give details]

14 5.4.1  
Cat C

[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]<sup>47</sup>

[None/give details]  
*(Include details where Notes are being admitted to [the London Stock Exchange's Order book for Retail Bonds/insert name of relevant regulated market having a market maker requirement])*

14 6.3  
Cat C

]

## [ANNEX – ISSUE SPECIFIC SUMMARY]

*(Issuer to annex issue specific summary to the final terms on a drawdown)*

September  
2015

## Part IV – Notes relating to pro forma retail final terms

*The following notes correspond to the pro forma retail final terms. In some cases, for example where the notes relate to how the pro forma should be used at the time of a drawdown under the programme, it may be helpful to include these notes as footnotes within the pro forma retail final terms.*

March 2020

1. *Where the base prospectus includes PRIIPs Regulation selling restriction Option 1 (a blanket prohibition on marketing and sales to EEA and UK retail investors in respect of all issuance under the programme), include this legend in the pro forma final terms without square brackets. See further Appendix A13, 2.1.*

March 2020

*Where the base prospectus includes PRIIPs Regulation selling restriction Option 2:*

- *include this legend in square brackets in the pro forma final terms; and*
- *this legend should be included on the front of the final terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the “Prohibition of Sales to EEA and UK Retail Investors” in Part B, item 8(xii) should also be specified to be “Applicable”.*

*It may be helpful to include a footnote to this effect within the pro forma final terms.*

*See further Appendix A13, 2.2.*

2. *This legend is applicable if following the “ICMA1” (professional investors and eligible counterparties (ECPs) only) target market approach.*

March 2020

3. *The “ICMA1” and “ICMA2” approaches envisage that a negative target market will be unlikely. At the time of the programme establishment/update consider what types of bonds may be issued and whether the flexibility to include a negative target market may be needed for relevant issuance. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: “The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].”*

March 2020

4. *This legend is applicable if following the “ICMA2” retail approach which would only be the case in relation to a low denomination issue and for bonds which are not ESMA complex or certain ESMA complex bonds only (as explained in the “ICMA2” paper 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/>).*

March 2020

5. *Include for bonds that are not ESMA complex.*

March 2020

6. *This list may not be necessary, especially for bonds that are not ESMA complex where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.*

March 2020

7. *Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.* March 2020
8. *If the Notes constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.* March 2020
9. *Consider inserting the issuer’s LEI here. Annex 6 (Registration Document for retail non-equity securities) of Commission Delegated Regulation (EU) 2019/980 requires disclosure of the LEI in a base prospectus. Including the LEI on the front page of the pro forma final terms may therefore ensure it is readily available when required and is also consistent with the information required to be included in the base prospectus.* March 2020
10. *Include this wording where a non-exempt offer of Notes is anticipated. It may be helpful to include a footnote to this effect within the pro forma final terms.* March 2020
11. *The relevant competent authority may require that this introductory wording is deleted. Deletion of the wording is unlikely to be problematic. It has, however, been retained in this pro forma as it serves as a useful reminder of the EEA and UK public offer selling restriction. Also, note that “Prospectus Regulation” does not need to be specifically defined in the pro forma final terms in the base prospectus where it is defined in the Conditions or elsewhere.* March 2020
12. *Do not include this wording in the pro forma final terms if the base prospectus contains PRIIPs Regulation selling restriction and legend Option 1 (a blanket prohibition on marketing and sales to EEA and UK retail investors in respect of all issuance under the programme). See further Appendix A13, 2.1.* March 2020
- If the base prospectus contains PRIIPs Regulation selling restriction and legend Option 2:*
- *include this language in the pro forma final terms in square brackets;*
  - *delete this language from the final terms if the “Prohibition of Sales to EEA and UK Retail Investors” legend is included in the final terms (because the Notes potentially constitute “packaged” products and no key information document will be prepared) and the “Prohibition of Sales to EEA and UK Retail Investors” is specified to be “Applicable”.*
- It may be helpful to include a footnote to this effect within the pro forma final terms.*
- See further Appendix A13, 2.2.*
13. *This should reflect the name of the document.* September 2015
14. *Leave blank in the pro forma final terms in the base prospectus.* September 2015

15. Only include details of a supplement in which the Conditions have been amended or information added for the purposes of all future issues under the Programme. September 2015
16. Include details of the actual method by which the base prospectus, once approved, will be published in the pro forma final terms in the base prospectus. Final terms and any supplement to the base prospectus must be published in accordance with Article 21 of the Prospectus Regulation and Article 10 of Commission Delegated Regulation (EU) 2019/979. Article 21(3) of the Prospectus Regulation states that the final terms must be accessible from the same section of the website where the prospectus was published, alongside the prospectus. Article 23 states that a supplement must be published with at least the same arrangements as were applied when the original base prospectus was published. March 2020
- Article 21 specifies the following alternative methods of publication:
- (a) in electronic form on the issuer's website or,
  - (b) in electronic form on the website of the financial intermediaries placing or selling the securities, including paying agents; or
  - (c) in an electronic form on the website of the regulated market where the admission to trading is sought, or where no admission to trading on a regulated market is sought, the website of the operator of the MTF. (It is assumed that the ability to publish on the website of an MTF relates to MTFs to which the issuer has made an application for admission to trading.).
- The prospectus must be published on a dedicated section of the website which is easily accessible when entering the website and shall be downloadable, printable and in searchable electronic format that cannot be modified.
- Please note that other local law requirements may also apply, see note 31 below.
17. When using a post- 1 July 2012 approved base prospectus to tap a previous issue under a pre- 1 July 2012 approved base prospectus, the final terms in the post- 1 July 2012 base prospectus will take a different form due to the more restrictive approach to final terms. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared. March 2020
18. Where a competent authority requires the removal of the Issuer and Guarantor name placeholders from the pro forma in the base prospectus this should not, where there is only one Issuer or Guarantor, be problematic as their names are included in the final terms heading. The name placeholders are necessary in a multi issuer/guarantor programme, however, to identify the relevant Issuer/Guarantor. September 2015
19. The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if September 2015

there are several Specified Denominations, the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If “Calculation Amount” is to be used in the Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

20. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes. September 2015
21. If this pro forma final terms is being used to document an issue of notes where the issuer is not an authorised person permitted to accept deposits or an exempt person under the UK Financial Services and Markets Act 2000 and (1) the issue proceeds are to be accepted in the UK, or (2) the issuer is incorporated in the UK or within section 418 FSMA, the Notes must have a maturity of at least one year (unless the redemption value of the Notes being documented using this pro forma is at least £100,000 (or its equivalent in another currency) and they are only issued to “professionals” within Article 9(2)(a) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001). September 2015
22. LIBOR is expected to be discontinued from the end of 2021 and financial markets are in the process of transitioning to alternative near risk-free reference rates. Further information is available on the ICMA benchmark reform and transition to risk-free rates webpage: <https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/benchmark-reform/>. March 2020
23. All potential reference rates must be set out in the Conditions and then listed here in the pro forma final terms included in the base prospectus. Additional line items may be required in the form of final terms where the programme caters for issuance of Notes referencing risk-free rates. March 2020
24. Competent authorities have, on occasion, objected to empty square brackets here on the basis that it may encourage inclusion of something other than a figure. September 2015
25. The CSSF has suggested the following language for the change of interest basis wording in pro forma final terms in a base prospectus: “[For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [14/15] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/15] applies]/[Not Applicable]”. September 2015
26. The placeholders for any “event risk” put, Ratings Step up / Step-down, Linear Interpolation, Spens or Make-whole Amounts should only be included in the pro forma final terms in the base prospectus where the base prospectus includes such Conditions. The placeholders included should then reflect the name ascribed to, and any other mechanics of, such Conditions. September 2015
27. Consider whether the “senior” terminology is appropriate. See the ICMA paper “Description of Debt as Senior and the Negative Pledge March 2020

Covenant”, dated 12 October 2006, available here:  
<https://www.icmagroup.org/assets/documents/Explanatory%20note.pdf>.

28. *Interest on a Renminbi fixed rate note is adjusted; that is, interest actually accrues to the date it is paid. Where a Renminbi fixed rate note, or any other fixed rate note where interest is to be adjusted, is likely to be issued, Business Day Convention provisions will need to be included in the Fixed Rate Note Conditions and relevant placeholders included in the pro forma final terms in the base prospectus.* September 2015
29. *The pro forma final terms in a base prospectus should include a list of the Day Count Fractions referenced in the Conditions (and the final terms for an issue would then select from that list).* September 2015
30. *These sub-paragraphs relate to interest periods and the end dates of interest periods for the purposes of calculating the amount of interest, and not the actual date of payment, to which paragraph 24 relates. Note that sub-paragraphs 15(i) and 15(ii) will need tailoring when drafting the pro forma final terms in the base prospectus to ensure that they reflect how the Conditions adjust the Interest Payment Date and Interest Period for interest accrual purposes.* September 2015
31. *The CSSF may raise a comment against the ISDA Determination provisions in retail base prospectus Conditions and pro forma final terms querying the reference to the ISDA Definitions given that they are not a free of charge, publicly available document. Where this comment is received careful consideration should be given to how comfort can be given to the CSSF on this point or, alternatively, to retaining or removing ISDA Determination or re-working the provisions for application in the context of notes with a denomination of EUR100,000 (or equivalent) or above only.* September 2015
32. *Conditions may set the notice period or state that it is to be specified in the Final Terms. Where the notice period is to be specified in the Final Terms, issuers should ensure that it works in conjunction with the Conditions and are also advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its fiscal agent or any trustee.* September 2015
33. *Include if the programme allows a choice between new global notes (“NGNs”) or classic global notes (“CGNs”) or if the Programme specifies NGNs only. If the programme specifies NGNs only, state “Yes”.* September 2015
34. *Note that the ICMSA Recommendation with respect to requirements for Payment Business Days (090428/11) (which can be accessed from the Publications page of the International Capital Markets Services Association website at [www.icmsa.org](http://www.icmsa.org)) gives guidance regarding the financial centres to be open for payments.* September 2015
35. *Include if third party information is provided.* September 2015
36. *Include the name of the relevant regulated market (for example the Bourse de Luxembourg, the London Stock Exchange’s Regulated Market or the Regulated Market of Euronext Dublin) and/or relevant third country market, SME Growth Market or MTF. Also include, if relevant, admission to an official list, for example the Official List of the* March 2020

Financial Conduct Authority. In general, competent authorities are likely to require that the pro forma final terms in the base prospectus actually lists out the relevant markets where an issuer may want to list, with final terms for a drawdown picking from those listed options.

Notwithstanding the addition of references to markets which are not EEA or UK regulated markets (which have been included to reflect changes to disclosure requirements set out in the Annexes to Commission Delegated Regulation (EU) 2019/980), if the notes are not to be admitted to trading on a regulated market nor offered to the public on a non-exempt basis, consider using the Pro Forma Pricing Supplement contained in the ICMA Primary Market Handbook (see Appendix A8, Parts VIII - X).

37. Where the FCA is approving the base prospectus, they may require that the pro forma final terms in the base prospectus should provide for the specific rating agency entity that may rate notes under the programme or use the defined term for that entity (although credit ratings assigned to securities is a Category C disclosure item) so that the ratings disclosure in the final terms matches the statement required to be included in a prospectus by the Credit Rating Agency Regulation. March 2020
38. Exactly what will need to be inserted in the pro forma final terms in the base prospectus will depend on the approach of the competent authority on yield at the time of drafting. September 2015
39. A CUSIP number is applicable to securities cleared through DTC and a CINS number is a US-allocated number relevant to securities traded on an international basis and underwritten outside the US and Canada. The Agent would normally apply for these. September 2015
40. Include if the programme allows a choice between NGNs, NSS or CGNs or if the programme specifies NGNs or NSS only. March 2020
41. Where the programme provides for notes which may be issued through a domestic clearing system, this wording will need to be amended to reflect the fact that notes issued through a domestic clearing system may also be ECB eligible. September 2015
42. Where the FCA is approving the base prospectus, it may not be possible to include (i) Method of distribution and (ii) Stabilisation Manager(s). Furthermore, the FCA may require that the Distribution section is expanded such that each requirement in paragraph 5.4.3 of Annex 14 of Commission Delegated Regulation (EU) 2019/980 is addressed as a separate line item. March 2020
43. Where the FCA is approving the base prospectus, the placeholder in the pro forma final terms within it should be entitled "Public offer where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus", instead of "Non-exempt Offer". March 2020
44. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/ passported. September 2015

*The start date for non-exempt offers will typically be no earlier than the publication date of the Final Terms. The start date in certain jurisdictions may need to be delayed until after compliance with any local requirements (e.g. publication of newspaper notices) and accordingly may not necessarily be an actual date. For example, instead of a specific date it could be expressed as “the business day following publication of the [relevant notice]” or similar. The end date will be as agreed between the Issuer and the Managers.*

- |     |  |                   |
|-----|--|-------------------|
| 45. | <i>Include this wording where the base prospectus includes PRIIPs Regulation selling restriction and legend Option 2. See further Appendix A13, 2.2. Otherwise, do not include this wording.</i>   | September<br>2018 |
| 46. | <i>Consider the circumstances in which the items specified below need to be completed or marked “Not Applicable” by reference to the practice of the relevant home and/or host member states where any non-exempt public offer is being made, in compliance with the Prospectus Regulation. Note that if sub-paragraph 8(vi) above is marked as Not Applicable (because the offer is an exempt offer) then section 9 can be deleted.</i> | March 2020        |
| 47. | <i>This placeholder would need to be included in the pro forma final terms in the base prospectus if it is intended that notes issued under the programme will be admitted to the London Stock Exchange’s Order book for Retail Bonds or other regulated market where there is a requirement for market makers.</i>  | March 2020        |



## Part V - Introduction to pro forma wholesale final terms

1. The following pro forma wholesale final terms is intended to be used in circumstances where the Euro Medium Term Note Programme: *March 2020*
  - (i) is subject to the Prospectus Regulation, i.e. where the relevant Prospectus has been approved by a competent authority for the purpose of issuing Notes which are to be admitted to trading on an EEA or UK regulated market and/or offered to the public (within the meaning of the Prospectus Regulation) in the EEA or in the UK and where the Notes issued in the drawdown have a denomination of at least €100,000 and/or they are to be admitted to trading only on an EEA or UK regulated market, or a specific segment of an EEA or UK regulated market, to which only qualified investors, as defined in the Prospectus Regulation, have access (an offer of Notes with a denomination of at least €100,000, or to qualified investors only, being an "exempt offer"); and
  - (ii) includes terms and conditions for the issue of fixed rate, floating rate and zero coupon notes.
2. The disclosure is based on Annex 15 of Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**"). Where an Issuer intends to issue securities other than fixed rate, floating rate (including fixed to floating rate) and zero coupon notes, all relevant provisions should be included in the Conditions with relevant options and placeholders included in the pro forma final terms in the base prospectus or consideration should, instead, be given to adopting a pricing supplement (see the ICMA pro forma pricing supplement for use in connection with issues of securities which are not subject to the Prospectus Regulation). If the base prospectus has been prepared following the secondary issuance regime, then certain amendments will be required to reflect Annex 16 of the Delegated Regulation. *March 2020*
3. The following pro forma wholesale final terms reflects the Prospectus Regulation requirements applicable to final terms prepared in conjunction with a base prospectus approved on or after 21 July 2019 and replaces the previous version published in April 2014. *March 2020*
4. The Prospectus Regulation requires a base prospectus to include a template form of final terms (Article 8(2)(a)). The base prospectus will therefore need to contain the relevant form or forms of the final terms. *March 2020*
5. The Prospectus Regulation provides that the final terms shall only contain information that relates to the relevant securities note annex. The effect of Article 26 of the Delegated Regulation is that information referred to as Categories B and C in Annexes 14 to 19 of the Delegated Regulation shall be inserted in final terms where details of the information are not known at the time of approval of the base prospectus (with the base prospectus including the information known at the time of its approval). The final terms may also contain the "additional information" referred to in Annex 28 of the Delegated Regulation. The Prospectus Regulation also provides that where a base prospectus contains options with regard to the information required by the relevant securities note, the final terms shall determine which of the options are applicable to the individual issue (by referring to the relevant sections of the base prospectus or by replicating such information) (Article 8(3)). The Delegated Regulation also expressly provides, *March 2020*

however, that the final terms shall not contradict information in the base prospectus (Article 26(5)).

- |      |   |            |
|------|---|------------|
| 6.   | As a result of the Prospectus Regulation and Delegated Regulation requirements described above, the following pro forma wholesale final terms is intended to be completed by inserting required information in the blanks in the right hand column and deleting from that column information that is not required. Further provisions, over and above the information contemplated, should not be added to the final terms unless associated terms and conditions are included in the base prospectus.  | March 2020 |
| <br> |   |            |
| 7.   | Issuers and their advisers should be aware that if securities are issued using this pro forma and admitted to trading on an EEA or UK regulated market, it is the Issuer's responsibility to ensure that final terms are (a) filed with the competent authority that approved the base prospectus as soon as practicable and, if possible, in advance of the admission to trading, in accordance with Article 8(5) of the Prospectus Regulation and (b) published in accordance with Article 21 of the Prospectus Regulation and Article 10 of Commission Delegated Regulation (EU) 2019/979. | March 2020 |
| <br> |   |            |
| 8.   | <b>When forwarding final terms to the relevant competent authority, issuers, their agents or advisers should take care to ensure that the authority is aware of the purpose of the filing and in particular whether it is intended that the securities are to be admitted to trading on a regulated market and, if so, from what date. Final terms should not be submitted to a competent authority without specific instructions to do so and a clear understanding of the purpose of that submission.</b>   | March 2020 |
| <br> |   |            |
| 9.   | <b>Application for admission to trading of notes should not be made in circumstances where a supplement to the base prospectus is required until such time as the supplement has been approved and published in accordance with the Prospectus Regulation.</b>  | March 2020 |
| <br> |   |            |
| 10.  | Drafting notes are retained in this pro forma. Issuers and advisers should be aware that certain competent authorities may expect all or certain drafting notes to be deleted from pro forma final terms in a base prospectus. Drafting notes should, however, be retained in the pro forma final terms in any Procedures Memorandum, which should then be used when drafting the final terms for a particular issue.   | March 2020 |

## Part VI – Pro forma wholesale final terms

*ICMA pro forma final terms for medium term note programmes for use in connection with issues of securities with a denomination of at least €100,000 to be admitted to trading on an EEA or UK regulated market and issues of securities to be admitted to trading only on an EEA or UK regulated market, or specific segment of an EEA or UK regulated market, to which only qualified investors have access*

March 2020

### **[PROHIBITION OF SALES TO EEA AND UK 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**”) or in the United Kingdom (“**UK**”). 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 II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)¹. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]²

March 2020

### **³[MIFID II product governance / Professional investors and ECPs only target market**

– Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes 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**”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.]⁴ Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

## Final Terms dated ●

[Name of Issuer]

PR 8(4) - March 2020  
comprehensibility

Legal entity identifier (LEI): [ ]<sup>5</sup>

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Guaranteed by [Name of Guarantor]]

under the [insert Programme Amount] [Debt Issuance Programme]

[Euro Medium Term Note Programme]

[The Notes will only be admitted to trading on [insert name of relevant QI market/segment], which is [an [EEA/UK] regulated market/a specific segment of an [EEA/UK] 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.]<sup>6</sup>

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus<sup>7</sup> dated ●<sup>8</sup> [and the supplement(s) to it dated ●]<sup>9</sup> which [together] constitute[s] a base prospectus (the “[Base] Prospectus”) for the purposes of [Regulation (EU) 2017/1129 (the “Prospectus Regulation”)]/[the Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the [Base] Prospectus in order to obtain all the relevant information. The [Base] Prospectus has been published on [Issuer’s/financial intermediaries’/ regulated market] website.<sup>10</sup>

March 2020

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.*<sup>11</sup>

September  
2015

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Prospectus<sup>7</sup> dated [original date] [and the supplement(s) to it dated ●]<sup>9</sup> which are incorporated by reference in the Prospectus dated [current date]. This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 (the “Prospectus Regulation”)]/[the Prospectus Regulation] and must be read in conjunction with the Prospectus dated [current date] [and the supplement(s) to it dated ●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “[Base] Prospectus”) in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Prospectus dated [original date] [and the supplement(s) to it dated ●]<sup>9</sup>. The [Base] Prospectus has been

March 2020

published on [Issuer's/financial intermediaries'/ regulated market] website.<sup>10</sup>

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

September  
2015

- |    |  |   |                                |                   |
|----|--|---|--------------------------------|-------------------|
| 1. | [(i)] Issuer: <sup>12</sup>                      | [   ]   |                                | September<br>2015 |
|    | [(ii)] Guarantor:                                | [   ]]  |                                |                   |
| 2. | [(i)] Series Number:                             | [   ]   |                                | 28    March 2020  |
|    | [(ii)] Tranche Number:                           | [   ]   |                                |                   |
|    | [(iii)] Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date]</i> /the Issue Date/ exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [22] below <i>[which is expected to occur on or about [insert date]]</i> ]. | 15 4.2(a)<br>Cat B             |                   |
| 3. | Specified Currency or Currencies:                | [   ]   | 15 4.5<br>Cat C                | March 2020        |
| 4. | Aggregate Nominal Amount:                        | [   ]   | 15 4.1<br>Cat C                | March 2020        |
|    | [(i)] Series:                                    | [   ]   |                                |                   |
|    | [(ii)] Tranche:                                  | [   ]]  |                                |                   |
| 5. | Issue Price:                                     | [   ] per cent of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]  | PR 8(4) –<br>Comprehensibility | March 2020        |
| 6. | (i) Specified Denominations:                     | [   ] <sup>13 14</sup>  | 15 4.2 (a)<br>Cat B            | March 2020        |
|    | (ii) Calculation Amount: <sup>15</sup>           | [   ]   | 15 4.8 (b)<br>Cat B            |                   |
| 7. | (i) Issue Date:                                  | [   ]   | 15 4.13<br>Cat C               | March 2020        |
|    | (ii) Interest Commencement Date:                 | [Specify/Issue Date/Not Applicable <sup>16</sup> ]  | 15 4.8 (ic)<br>Cat C           |                   |
| 8. | Maturity Date:                                   | [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]  | 15 4.9(a)<br>Cat C             | March 2020        |

9.	Interest Basis:	[● per cent Fixed Rate]	15 4.8 (a) Cat C	March 2020
		[[● month [LIBOR <sup>17</sup> /EURIBOR]/ <i>alternative reference rate</i> <sup>18</sup> +/- ● per cent Floating Rate]  [Zero Coupon] (See paragraph [14/15/16] below)	15 4.8 (b) Cat B	
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]] <sup>19</sup> per cent of their nominal amount	15 4.9 (b) Cat B	March 2020
11.	Change of Interest Basis:	[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable] <sup>20</sup>	15 4.8 (b) Cat B	March 2020
12.	Put/Call Options:	[Investor Put] [Change of Control Put/Put Event] <sup>21</sup> [Issuer Call] (See paragraph [17/18/19] below)	15 4.9 (b) Cat B	March 2020
13.	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual]/Subordinated] <sup>22</sup>	15 4.6 Cat A PR 8(3)	March 2020
	[(ii)] Status of the Guarantee:	[Senior/[Dated/Perpetual]/Subordinated] <sup>22</sup>		
	[(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ] [and [ ], respectively]] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)	15 4.12 Cat C	

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)	15 4.8 (b) Cat B	March 2020
	(i) Rate[(s)] of Interest:	[ ] per cent per annum payable in arrear on each Interest Payment Date	15 4.8 (a) Cat C	
	(ii) Interest Payment Date(s):	[ ] in each year <sup>23</sup>	15 4.8 (ic) + (id) Cat C	
	(iii) Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount	15 4.8 (b) Cat B	
	(iv) Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]	15 4.8 (b) Cat B	

	(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / include any other option from the Conditions] <sup>24</sup>	15 4.8 (b) Cat B	
	(vi) [Determination Dates:	[ ] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))]	15 4.8 (b) Cat B	
	(vii) <sup>21</sup> [Ratings Step-up/Step-down:	[Applicable/Not Applicable]	15 4.8 (b) Cat B	
	[- Step-up/Step-down Margin:	[ ] per cent per annum]]		
15.	Floating Rate Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)	15 4.8 (b) Cat B 15 4.8 second para (a) Cat A PR 8(3) 15 4.8 (b) Cat B 15 4.8 second para (c) Cat B	March 2020
	(i) Interest Period(s):	[[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]] <sup>25</sup>	15 4.8 (b) Cat B 15 4.8 second para (c) Cat B	
	(ii) Specified Interest Payment Dates:	[[ ] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]] <sup>25</sup>	15 4.8 (d) Cat C 15 4.8 second para (c) Cat B	
	(iii) First Interest Payment Date:	[ ]	15 4.8 (d) Cat C	
	(iv) Business Day Convention <sup>25</sup> :	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]	15 4.8 second para (c) Cat B	
	(v) Business Centre(s) <sup>25</sup> :	[ ]	15 4.8 second para (c) Cat B 15 4.8 second para (b) Cat C	
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]		

(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[ ]	15 4.8 second para (f) Cat C
(viii) Screen Rate Determination:		
- Reference Rate:	[ ● month [LIBOR <sup>17</sup> /EURIBOR]/ <i>alternative reference rate</i> <sup>18</sup> ]	15 4.8 second para (b) Cat C
- Interest Determination Date(s):	[ ]	15 4.8 second para (c) Cat B
- Relevant Screen Page:	[ ]	15 4.8 second para (b) Cat C
(ix) ISDA Determination:		15 4.8 second para (b) Cat C
- Floating Rate Option:	[ ]	
- Designated Maturity:	[ ]	15 4.8 second para (c) Cat B
- Reset Date:	[ ]	
(x) <sup>21</sup> [Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/ short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )	15 4.8 second para (c) Cat B
(xi) Margin(s):	[+/-][ ] per cent per annum	15 4.8 second para (c) Cat B
(xii) Minimum Rate of Interest:	[ ] per cent per annum	15 4.8 second para (c) Cat B
(xiii) Maximum Rate of Interest:	[ ] per cent per annum	15 4.8 second para (c) Cat B
(xiv) Day Count Fraction:	[ ] <sup>24</sup>	15 4.8 second para (c) Cat B
(xv) <sup>21</sup> [Ratings Step-up/Step-down:	[Applicable/Not Applicable]	15 4.8 (b) Cat B
[- Step-up/Step-down Margin:	[ ] per cent per annum]]	15 4.8 second para (c) Cat B

<b>16.</b>	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)	15 4.8 (b) Cat B	March 2020
	(i) [Amortisation / Accrual] Yield:	[ ] per cent per annum	15 4.9 (b) Cat B	
	(ii) [Reference Price:	[ ]]		
	(iii) [Day Count Fraction in relation to Early Redemption Amounts:	[[30/360][Actual/360] [Actual/365]] (Include any other option from the Conditions)]		

## PROVISIONS RELATING TO REDEMPTION

<b>17.</b>	<b>Call Option</b>	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)		March 2020
	(i) Optional Redemption Date(s):	[ ]	15 4.9 (ib) Cat B	
	(ii) Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount [/ Spens Amount/Make-whole Amount] <sup>21</sup> (If Spens Amount or Make-whole Amount is selected, include items (A) to (E) below or relevant options as are set out in the Conditions)	15 4.9 (b) Cat B	
	[(A) Reference Bond:	[Insert applicable Reference Bond]]		
	[(B) Quotation Time:	[ ]]		
	[(C) Redemption Margin:	[[ ] per cent]]		
	[(D) Determination Date:	[ ]]		
	[(E) Reference Dealers:	[ ]]		
	(iii) If redeemable in part:		15 4.9 (ib) Cat B	
	(a) Minimum Redemption Amount:	[ ] per Calculation Amount		
	(b) Maximum Redemption Amount:	[ ] per Calculation Amount		
	(iv) Notice period: <sup>26</sup>	[ ] days	15 4.9 (b) Cat B	
<b>18.</b>	<b>Put Option</b>	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)		March 2020

	(i) Optional Redemption Date(s):	[   ]	15 4.9 (b) Cat B	
	(ii) Optional Redemption Amount(s) of each Note:	[   ] per Calculation Amount	15 4.9 (b) Cat B	
	(iii) Notice period: <sup>26</sup>	[   ] days	15 4.9 (b) Cat B	
19.	[Change of Control Put Option/ Put Event] <sup>21</sup>	[Applicable/Not Applicable]		March 2020
	[(i) Optional Redemption Amount(s) of each Note:	[   ] per Calculation Amount]	15 4.9 (b) Cat B	
	[(ii) Put Period:	[   ]]	15 4.9 (b) Cat B	
	[(iii) Put Date:	[   ]]	15 4.9 (b) Cat B	
20.	Final Redemption Amount of each Note:	[●]/[Par] per Calculation Amount	15 4.9 (b) Cat B	March 2020
21.	Early Redemption Amount			March 2020
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[●]/[Par] per Calculation Amount	15 4.9 (b) Cat B	

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	<b>Bearer Notes:</b>	15 4.4 (a) Cat A PR 8(3)	March 2020
		[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]		
		[Temporary Global Note exchangeable for Definitive Notes on [   ] days' notice] <sup>27</sup>		
		[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]		
		<b>Registered Notes:</b>		

		[Regulation S Global Note (US\$/€[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]		
		[Rule 144A Global Note (US\$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]		
23.	New Global Note: <sup>28</sup>	[Yes] [No]	15 4.4 (a) Cat A PR 8(3)	March 2020
24.	Financial Centre(s): <sup>29</sup>	[Not Applicable/give details] <i>(Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub paragraph 15(v) relates)</i>	15 4.8 (d) Cat C 15 4.9 (b) Cat B	March 2020
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]	15 4.8 (b) Cat B	March 2020

### THIRD PARTY INFORMATION

*[(Relevant third party information) has been extracted from (specify source). [Each of the] [The] Issuer [and the Guarantor(s)] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]*<sup>30</sup>

15 1.4  
Cat C

March 2020

Signed on behalf of *[name of the Issuer]*:

March 2020

By: .....  
Duly authorised

Signed on behalf of the *[name of the Guarantor]*:

March 2020

By: .....  
Duly authorised]

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING<sup>31</sup>

March 2020

(i) Admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market and also any third country market, SME Growth Market or MTF] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market and also any third country market, SME Growth Market or MTF] with effect from [ ].] [Not Applicable.]

15 5.1 (a)  
Cat B  
28  
15 5.1 (b)  
Cat C

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

(ii) Estimate of total expenses related to admission to trading:

[ ]

15 6.1 Cat C March 2020

### 2. RATINGS

March 2020

Ratings<sup>32</sup>:

[[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:

15 7.3 Cat C

[S & P: [ ]]

[Moody's: [ ]]

[[Fitch: [ ]]

[[Other]: [ ]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

15 3.1 March 2020  
Cat C

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing*

*the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)*

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business. (Amend as appropriate if there are other interests)]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]*

#### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

March 2020

Reasons for the offer: [ ]  
[See ["Use of Proceeds"] in [Base] Prospectus/Give details]  
(See ["Use of Proceeds"] wording in [Base] Prospectus – if reasons for offer different from what is disclosed in the [Base] Prospectus, give details here.)

15 3.2  
Cat C

Estimated net proceeds: [ ]

#### 5. [Fixed Rate Notes only – YIELD

15 4.10 March 2020  
Cat C

Indication of yield: [ ]  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

#### 6. OPERATIONAL INFORMATION

March 2020

ISIN: [ ]

15 4.2 (b)  
Cat C

Common Code: [ ]

[CUSIP: [ ]]

[CINS: [ ]]<sup>33</sup>

Any clearing system(s) other than [DTC,] Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

15 4.4 (b)  
Cat C

Delivery:	Delivery [against/free of] payment	
Names and addresses of additional Paying Agent(s) (if any):	[ ]	15 5.2 Cat C
[Intended to be held in a manner which would allow Eurosystem eligibility <sup>34 35</sup> :	<p>[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] <i>[include this text for registered notes]</i> and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/</p> <p>[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] <i>[include this text for registered notes]</i>. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]</p>	28

## 7. DISTRIBUTION<sup>36</sup>

March 2020

(i) Method of distribution:	[Syndicated/Non-syndicated]	
(ii) If syndicated:		
(A) Names of Managers:	[Not Applicable/ <i>give names</i> ]	
(B) Stabilisation Manager(s) if any:	[Not Applicable/ <i>give names</i> ]	PR 8(3)

(iii) If non-syndicated, name of Dealer:	[Not Applicable/ <i>give name</i> ]	
(iv) US Selling Restrictions:	[Reg. S Compliance Category [1/2/3]; [Rule 144A;] TEFRA C/TEFRA D/ TEFRA not applicable] [Applicable][Not Applicable]	15 4.14 Cat A PR 8(3)
[(v) Prohibition of Sales to EEA and UK Retail Investors:	<i>(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)</i> <sup>37</sup>	15 4.14 Cat A PR 8(3)

## Part VII – Notes relating to pro forma wholesale final terms

*The following notes correspond to the pro forma wholesale final terms. In some cases, for example where the notes relate to how the pro forma should be used at the time of a drawdown under the programme, it may be helpful to include these notes as footnotes within the pro forma wholesale final terms.*

March 2020

1. *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.*
2. *Where the base prospectus includes PRIIPs Regulation selling restriction Option 1 (a blanket prohibition on marketing and sales to EEA and UK retail investors in respect of all issuance under the programme), include this legend in the pro forma final terms without square brackets. See further Appendix A13, 2.1.*

March 2020

September  
2018

*Where the base prospectus includes PRIIPs Regulation selling restriction Option 2:*

- *include this legend in square brackets in the pro forma final terms; and*
- *this legend should be included on front of the final terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the “Prohibition of Sales to EEA and UK Retail Investors” in Part B, item 7(v) should also be specified to be “Applicable”.*

*It may be helpful to include a footnote to this effect within the pro forma final terms.*

*See further Appendix A13, 2.2.*

3. *The brackets around this legend should only be retained in the form of final terms or pricing supplement, as applicable, if “may” has been included in the language to be set out near the beginning of the offering circular. The legend may not be necessary for a programme with a non-MiFID issuer and non-MiFID guarantor(s) if the managers in relation to the Notes are also not subject to MiFID and therefore there are no MiFID manufacturers.*
4. *The “ICMA1” and “ICMA2” approaches envisage that a negative target market will be unlikely. At the time of the programme establishment/update consider what types of bonds may be issued and whether the flexibility to include a negative target market may be needed for relevant issuance. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: “The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].”*
5. *Consider inserting the issuer’s LEI here. Annex 7 (Registration Document for wholesale non-equity securities) of Commission Delegated*

March 2020

March 2020

March 2020

*Regulation (EU) 2019/980 requires disclosure of the LEI in a base prospectus. Including the LEI on the front page of the pro forma final terms may therefore ensure it is readily available when required and is also consistent with the information required to be included in the base prospectus.*

6. *Legend to be included for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access.* March 2020

7. *This should reflect the name of the document.* September 2015

8. *Leave blank in the pro forma final terms in the base prospectus.* September 2015

9. *Only include details of a supplement in which the Conditions have been amended or information added for the purposes of all future issues under the Programme.* September 2015

10. *Include details of the actual method by which the base prospectus, once approved, will be published in the pro forma final terms in the base prospectus. Final terms and any supplement to the base prospectus must be made available to the public and published in accordance with Article 21 of the Prospectus Regulation and Article 10 of Commission Delegated Regulation (EU) 2019/979. Article 21(3) of the Prospectus Regulation states that the final terms must be accessible from the same section of the website where the prospectus was published, alongside the prospectus. Article 23 states that a supplement must be published with at least the same arrangements as were applied when the original base prospectus was published.* March 2020

*Article 21 specifies the following alternative methods of publication:*

*(a) in electronic form on the issuer's website;*

*(b) in electronic form on the website of the financial intermediaries placing or selling the securities, including paying agents; or*

*(c) in an electronic form on the website of the regulated market where the admission to trading is sought, or where no admission to trading on a regulated market is sought, the website of the operator of the MTF. (If the Notes have a denomination of at least €100,000 or are offered only to qualified investors (such that the offer is an "exempt offer") and no admission to trading on a regulated market is sought, consider using the Pro Forma Pricing Supplement contained in the ICMA Primary Market Handbook (see Appendix A8, Parts VIII - X).)*

*The prospectus must be published on a dedicated section of the website which is easily accessible when entering the website and shall be downloadable, printable and in searchable electronic format that cannot be modified.*

11. *When using a post- 1 July 2012 approved base prospectus to tap a previous issue under a pre- 1 July 2012 approved base prospectus, the final terms in the post- 1 July 2012 base prospectus will take a different form due to the more restrictive approach to final terms. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a* March 2020

*drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.*

12. *Where a competent authority requires the removal of the Issuer and Guarantor name placeholders from the pro forma in the base prospectus this should not, where there is only one Issuer or Guarantor, be problematic as their names are included in the final terms heading. The name placeholders are necessary in a multi Issuer/Guarantor programme, however, to identify the relevant Issuer/Guarantor.*

September  
2015

13. *Add the following language if the programme allows for issues of securities with a maturity of less than one year and the issuer is not an authorised person permitted to accept deposits or an exempt person under the UK Financial Services and Markets Act 2000. Delete square-bracketed text for issuers incorporated in the UK or within section 418 FSMA. The issue of securities with a maturity of less than one year by such issuers, where the issue proceeds are to be accepted in the United Kingdom, or, in the case of issuers incorporated in the UK or within section 418 FSMA in any country, will be subject to section 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to “professionals” within Article 9(2) (a) of the Financial Services and Markets Act (Regulated Activities) Order 2001:*

September  
2015

*“Notes [(including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom of whose issue otherwise constitutes a contravention of Section 19 FSMA and] which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).”*

*Add appropriate provisions to terms and conditions if included.*

14. *If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording below.*

September  
2015

*“€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000].”*

15. *The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in Note 7 above apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If “Calculation Amount” is to be used in the Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.*

September  
2015

16. *An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.* September 2015
17. *LIBOR is expected to be discontinued from the end of 2021 and financial markets are in the process of transitioning to alternative near risk-free reference rates. Further information is available on the ICMA benchmark reform and transition to risk-free rates webpage: <https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/benchmark-reform/>.* March 2020
18. *All potential reference rates must be set out in the Conditions and then listed here in the pro forma final terms included in the base prospectus. Additional line items may be required in the form of final terms where the programme caters for issuance of Notes referencing risk-free rates.* September 2015
19. *Competent authorities have, on occasion, objected to empty square brackets here on the basis that it may encourage inclusion of something other than a figure.* September 2015
20. *The CSSF has suggested the following language for the change of interest basis wording in pro forma final terms in a base prospectus: "[For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [14/15] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/15] applies]/[Not Applicable]".* September 2015
21. *The placeholders for any "event risk" put, Ratings Step-up/Step-down, Linear Interpolation, Spens or Make-whole Amounts should only be included in the pro forma final terms in the base prospectus where the base prospectus includes such Conditions. The placeholders included should then reflect the name ascribed to, and any other mechanics of, such Conditions.* September 2015
22. *Consider whether the "senior" terminology is appropriate. See the ICMA paper "Description of Debt as Senior and the Negative Pledge Covenant", dated 12 October 2006, available here: <https://www.icmagroup.org/assets/documents/Explanatory%20note.pdf>.* March 2020
23. *Interest on a Renminbi fixed rate note is adjusted; that is, interest actually accrues to the date it is paid. Where a Renminbi fixed rate note, or any other fixed rate note where interest is to be adjusted, is likely to be issued, Business Day Convention provisions will need to be included in the Fixed Rate Note Conditions and relevant placeholders included in the pro forma final terms in the base prospectus.* September 2015
24. *The pro forma final terms in a base prospectus should include a list of the Day Count Fractions referenced in the Conditions (and the final terms for an issue would then select from that list).* September 2015
25. *These sub-paragraphs relate to interest periods and the end dates of interest periods for the purposes of calculating the amount of interest, and not the actual date of payment, to which paragraph 24 relates. Note that sub-paragraphs 15(i) and 15(ii) will need tailoring when drafting the pro forma final terms in the base prospectus to ensure that they reflect how the Conditions adjust the Interest Payment Date and Interest Period for interest accrual purposes.* September 2015

26. *Conditions may set the notice period or state that it is to be specified in the Final Terms. Where the notice period is to be specified in the Final Terms, issuers should ensure that it works in conjunction with the Conditions and are also advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its fiscal agent or any trustee.* September 2015
27. *The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denominations of the Notes in paragraph 6 includes language that reflects the circumstances referred to in Note 14 above (for example Specified Denominations of €100,000 and multiples of €1,000).*
28. *Include if the programme allows a choice between new global notes ("NGNs") or classic global notes ("CGNs") or if the Programme specifies NGNs only. If the programme specifies NGNs only, state "Yes".* September 2015
29. *Note that the ICMSA Recommendation with respect to requirements for Payment Business Days (090428/11) (which can be accessed from the Publications page of the International Capital Markets Services Association website at [www.icmsa.org](http://www.icmsa.org)) gives guidance regarding the financial centres to be open for payments.* September 2015
30. *Include if third party information is provided. Note that Annex 15 of Commission Delegated Regulation (EU) 2019/980 now requires a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.* March 2020
31. *Include the name of the relevant regulated market (for example the Bourse de Luxembourg, the London Stock Exchange's Regulated Market or the Regulated Market of Euronext Dublin) and also any relevant third country market, SME Growth Market or MTF. Also include, if relevant, admission to an official list, for example the Official List of the Financial Conduct Authority. In general, competent authorities are likely to require that the pro forma final terms in the base prospectus actually lists out the relevant markets where an issuer may want to list, with final terms for a drawdown picking from those listed options. Notwithstanding the addition of references to markets which are not EEA or UK regulated markets (which have been included to reflect changes to disclosure requirements set out in the Annexes to Commission Delegated Regulation (EU) 2019/980), if the notes are not to be admitted to trading on a regulated market consider using the Pro Forma Pricing Supplement contained in the ICMA Primary Market Handbook (see Appendix A8, Parts VIII - X).* March 2020
32. *Where the FCA is approving the base prospectus, they may require that the pro forma final terms in the base prospectus should provide for the specific rating agency entity that may rate notes under the programme or use the defined term for that entity (although credit ratings assigned to securities is a Category C disclosure item) so that the ratings disclosure in the final terms matches the statement required to be included in a prospectus by the Credit Rating Agency Regulation.* March 2020
33. *A CUSIP number is applicable to securities cleared through DTC and a CINS number is a US-allocated number relevant to securities traded on* September 2015

*an international basis and underwritten outside the US and Canada. The Agent would normally apply for these.*

- |            |   |                       |
|------------|---|-----------------------|
| <b>34.</b> | <i>Include if the programme allows a choice between NGNs, NSS or CGNs or if the programme specifies NGNs or NSS only.</i>   | <i>March 2020</i>     |
| <b>35.</b> | <i>Where the programme provides for notes which may be issued through a domestic clearing system, this wording will need to be amended to reflect the fact that notes issued through a domestic clearing system may also be ECB eligible.</i> | <i>September 2015</i> |
| <b>36.</b> | <i>Where the FCA is approving the base prospectus it may not be possible to include 7 (i) to (iii).</i>   | <i>March 2020</i>     |
| <b>37.</b> | <i>Include this wording where the base prospectus includes PRIIPs Regulation selling restriction and legend Option 2. See further Appendix A13, 2.2. Otherwise, do not include this wording.</i>  | <i>September 2018</i> |

## Part VIII - Introduction to pro forma pricing supplement

The following pro forma pricing supplement is intended to be used in circumstances where:

*March 2020*

- (i) the Euro Medium Term Note Programme is subject to the Prospectus Regulation, but the Issuer may issue under the Programme Notes which are not to be admitted to trading on an EEA or UK regulated market nor offered to the public (within the meaning of the Prospectus Regulation) in the EEA or UK (known as “Exempt Notes”); or
- (ii) the Euro Medium Term Note Programme is not subject to the Prospectus Regulation, for example, where the relevant Offering Circular or prospectus has been prepared for the purpose of admission of Notes to trading on a market which is not a “regulated market” and where Notes are not to be “offered to the public” (in each case within the meaning of the Prospectus Regulation) in the EEA or UK.



## Part IX – Pro forma pricing supplement

*ICMA pro forma pricing supplement for medium term note programmes for use in connection with issues of securities which are not subject to the Prospectus Regulation*

March 2020

### **[PROHIBITION OF SALES TO EEA AND UK 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**”) or in the United Kingdom (“**UK**”). 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 II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)¹. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]²

³[MIFID II product governance / target market - [appropriate target market legend to be included]]

March 2020

### **Pricing Supplement dated ●**

**[Name of Issuer]**

September  
2018

**Legal entity identifier (LEI): [ ]⁴**

Issue of **[Aggregate Nominal Amount of Tranche]** **[Title of Notes]**

**[Guaranteed by [Name of Guarantor]]**

under the **[insert Programme Amount]** **[Debt Issuance Programme]**

**[Euro Medium Term Note Programme]**

### **PART A – CONTRACTUAL TERMS**

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for 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, in each case, in relation to such offer.]⁵

March 2020

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the [Prospectus]<sup>6</sup> dated [date]<sup>7</sup> [and the supplement to it dated ● ] (the [“**Prospectus**”]). Full information on the Issuer [, the Guarantor(s)] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. Copies of the Prospectus may be obtained from [address]].<sup>8</sup>

September  
2015

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Prospectus] [dated [original date] [and the supplement dated ● ]<sup>9</sup> which are incorporated by reference in the [Prospectus]].<sup>10</sup>

September  
2015

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]*

September  
2015

1. [(i)] Issuer: [ ]  
[(ii)] Guarantor: [ ]]

September  
2015

2. [(i)] Series Number: [ ]

September  
2015

[(ii)] Tranche Number: [ ]

[(iii)] Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/ exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [24] below [which is expected to occur on or about [insert date]]].]

3. Specified Currency or Currencies: [ ]

September  
2015

4. Aggregate Nominal Amount: [ ]

September  
2015

[(i)] Series: [ ]

[(ii)] Tranche: [ ]]

5. Issue Price: [ ] per cent of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]

September  
2015

6. (i) Specified Denominations: [ ]<sup>11 12</sup>

September  
2015

	(ii) Calculation Amount: <sup>13</sup>	[ ]	
7.	(i) Issue Date:	[ ]	September 2015
	(ii) Interest Commencement Date:	[Specify/Issue Date/Not Applicable <sup>14</sup> ]	
8.	Maturity Date:	[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]	September 2015
9.	Interest Basis:	[● per cent Fixed Rate] [[specify reference rate] +/- ● per cent Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (specify)] (further particulars specified below)	September 2015
10.	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other (specify)]	September 2015
11.	Change of Interest or Redemption/ Payment Basis:	[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis] [Not Applicable]	September 2015
12.	Put/Call Options:	[Investor Put] [Change of Control Put/Put Event] <sup>15</sup> [Issuer Call] [(further particulars specified below)]	September 2015
13.	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual]/Subordinated] <sup>16</sup>	September 2015
	[(ii)] Status of the Guarantee:	[Senior/[Dated/Perpetual]/Subordinated] <sup>16</sup>	
	[(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[ ] [and [ ], respectively]] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)	

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>14.</b>	Fixed Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	September 2015
	(i) Rate(s) of Interest:	[ ] per cent per annum payable in arrear on each Interest Payment Date	
	(ii) Interest Payment Date(s):	[ ] in each year <sup>17</sup>	
	(iii) Fixed Coupon Amount(s):	[ ] per Calculation Amount	
	(iv) Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]	
	(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / specify other]	
	(vi) [Determination Dates:	[ ] in each year <i>(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>	
	(vii) [Ratings Step-up/Step-down:	[Applicable/Not Applicable] <sup>15</sup>	
	[ - Step-up/Step-down Margin:	[ ] per cent per annum]]	
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]	
<b>15.</b>	Floating Rate Note Provisions <sup>18</sup>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	September 2015
	(i) Interest Period(s):	[[ ]], subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]] <sup>19</sup>	
	(ii) Specified Interest Payment Dates:	[[ ]] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day	

	Convention in (iv) below is specified to be Not Applicable]] <sup>19</sup>
(iii) First Interest Payment Date:	[   ]
(iv) Business Day Convention <sup>19</sup> :	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other ( <i>give details</i> )] [Not Applicable]
(v) Business Centre(s) <sup>19</sup> :	[   ]
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/ other ( <i>give details</i> )]
(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[   ]
(viii) Screen Rate Determination:	
- Reference Rate:	[   ]
- Interest Determination Date(s):	[   ]
- Relevant Screen Page:	[   ]
(ix) ISDA Determination:	
- Floating Rate Option:	[   ]
- Designated Maturity:	[   ]
- Reset Date:	[   ]
(x) <sup>15</sup> [Linear Interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/ short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )]
(xi) Margin(s):	[+/-][   ] per cent per annum
(xii) Minimum Rate of Interest:	[   ] per cent per annum
(xiii) Maximum Rate of Interest:	[   ] per cent per annum

- (xiv) Day Count Fraction: [   ]
- (xv) <sup>15</sup>[Ratings Step-up/Step-down: [Applicable/Not Applicable]
- [- Step-up/Step-down Margin: [   ] per cent per annum]]
- (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [   ]

- 16.** Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

September  
2015

- (i) [Amortisation / Accrual] Yield: [   ] per cent per annum
- (ii) [Reference Price: [   ]]
- (iii) [Day Count Fraction in relation to Early Redemption Amounts: [[30/360][Actual/360]  
[Actual/365]][specify other]]
- (iv) Any other formula/ basis of determining amount payable: [   ]

- 17.** Index-Linked Interest Note/other variable-linked interest Note Provisions<sup>20</sup> [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

September  
2015

- (i) Index/Formula/ other variable [give or annex details]
- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]): [   ]

- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [ ]
- (iv) Determination Date(s): [ ]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [ ]
- (vi) Interest or calculation period(s): [ ]
- (vii) Specified Interest Payment Dates: [ ]
- (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (ix) Business Centre(s): [ ]
- (x) Minimum Rate/Amount of Interest: [ ] [per cent] per annum
- (xi) Maximum Rate/Amount of Interest: [ ] [per cent] per annum
- (xii) Day Count Fraction: [ ]

**18. Dual Currency Note Provisions** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

September  
2015

- (i) Rate of Exchange/ method of calculating Rate of Exchange: [*give details*]
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the [Agent]) [ ]

- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [   ]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [   ]

## PROVISIONS RELATING TO REDEMPTION

- 19. Call Option** [Applicable/Not Applicable] September 2015  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [   ]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [   ] per Calculation Amount [ / Spens Amount/Make-Whole Amount]<sup>15</sup>/specify other/see Appendix<sup>15</sup> *[(If Spens Amount or Make-whole Amount is selected, include items (A) to (E) below or relevant options as are set out in the Conditions)*
- [(A) Reference Bond: *[Insert applicable Reference Bond]]*
- [(B) Quotation Time: [   ]]
- [(C) Redemption Margin: [[   ] per cent]]
- [(D) Determination Date: [   ]]
- [(E) Reference Dealers: [   ]]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [   ] per Calculation Amount
- (b) Maximum Redemption Amount: [   ] per Calculation Amount
- (iv) Notice period<sup>21</sup> [   ] days
- 20. Put Option** [Applicable/Not Applicable] September 2015

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- |   |  |  |
|---|--|--|
| (i) Optional Redemption Date(s):  | [   ]  |  |
| (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [   ] per Calculation Amount/specify other/ see Appendix |  |
| (iii) Notice period <sup>21</sup>   | [   ] days   |  |
- 
- |   |                               |                |
|---|-------------------------------|----------------|
| 21. [Change of Control Put Option/ Put Event] <sup>15</sup> | [Applicable/Not Applicable]   | September 2015 |
| [(i) Optional Redemption Amount(s) of each Note:            | [   ] per Calculation Amount] |                |
| [(ii) Put Period:   | [   ]]                        |                |
- 
- |   |                              |                |
|---|------------------------------|----------------|
| 22. Final Redemption Amount of each Note: <sup>20</sup>   | [   ] per Calculation Amount | September 2015 |
| In cases where the Final Redemption Amount is Index-Linked or other variable-linked:  |                              |                |
| (i) Index/ Formula/variable:  | [give or annex details]      |                |
| (ii) Party responsible for calculating the Final Redemption Amount (if not the [Agent]):  | [   ]                        |                |
| (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: | [   ]                        |                |
| (iv) Determination Date(s):   | [   ]                        |                |
| (v) Provisions for determining Final Redemption Amount where calculation by   | [   ]                        |                |

reference to Index  
and/or Formula and/or  
other variable is  
impossible or  
impracticable or  
otherwise disrupted:

(vi) Payment Date: [ ]

(vii) Minimum Final  
Redemption Amount: [ ] per Calculation Amount

(viii) Maximum Final  
Redemption Amount: [ ] per Calculation Amount

**23. Early Redemption  
Amount**

*September  
2015*

Early Redemption  
Amount(s) per  
Calculation Amount  
payable on  
redemption for  
taxation reasons or on  
event of default or  
other early  
redemption and/or the  
method of calculating  
the same (if required  
or if different from that  
set out in the  
Conditions):

[ ]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**24. Form of Notes:**

**Bearer Notes:**

*September  
2015*

[Temporary Global Note  
exchangeable for a Permanent  
Global Note which is exchangeable  
for Definitive Notes in the limited  
circumstances specified in the  
Permanent Global Note]

[Temporary Global Note  
exchangeable for Definitive Notes on  
[ ] days' notice]<sup>22</sup>

[Permanent Global Note  
exchangeable for Definitive Notes in  
the limited circumstances specified  
in the Permanent Global Note]

**Registered Notes:**

[Regulation S Global Note (US\$/€[ ]  
nominal amount) registered in the  
name of a nominee for [DTC/a  
common depository for Euroclear  
and Clearstream, Luxembourg/a

	common safekeeper for Euroclear and Clearstream, Luxembourg]]	
	[Rule 144A Global Note (US\$[ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]	
25.	New Global Note: <sup>23</sup>	[Yes] [No] <i>September 2015</i>
26.	Financial Centre(s) <sup>24</sup> or other special provisions relating to payment dates:	[Not Applicable/ <i>give details</i> ] <i>(Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(v) and (ix) relate)</i> <i>September 2015</i>
27.	Talons for future Coupons or receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.] <i>September 2015</i>
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/ <i>give details</i> ] <i>September 2015</i>
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable/ <i>give details</i> ] <i>September 2015</i>
30.	Other terms or special conditions: <sup>25</sup>	[Not Applicable/ <i>give details</i> ] <i>September 2015</i>

# RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement. [(*Relevant third party information*) has been extracted from (*specify source*). [Each of the] [The] Issuer [and the Guarantor(s)] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]<sup>26</sup>

September  
2015

Signed on behalf of [*name of the Issuer*]:

September  
2015

By: .....  
Duly authorised

[Signed on behalf of the [*name of the Guarantor*]:

September  
2015

By: .....  
Duly authorised]

## PART B – OTHER INFORMATION

### 1. LISTING<sup>27</sup>

September  
2015

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on *[specify relevant market – note this must not be a regulated market]*<sup>27</sup> with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on *[specify relevant market – note this must not be a regulated market]*<sup>27</sup> with effect from [ ].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

### 2. RATINGS

September  
2015

Ratings:

The Notes to be issued have been rated:

[S & P: [ ]]

[Moody's: [ ]]

[Fitch: [ ]]

[Other]: [ ]]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

September  
2015

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

### 4. OPERATIONAL INFORMATION

March  
2019

ISIN: [ ]

Common Code: [ ]

[CUSIP: [ ]]<sup>28</sup>

<p>[CINS: Any clearing system(s) other than [DTC,] Euroclear Bank S.A./N.V and Clearstream Banking, société anonyme and the relevant identification number(s):</p>	<p>[    ] [Not Applicable/<i>give name(s) and number(s)</i>]</p>
<p>Delivery:  Names and addresses of additional Paying Agent(s) (if any):</p>	<p>Delivery [against/free of] payment  [    ]</p>
<p>[Intended to be held in a manner which would allow Eurosystem eligibility<sup>29 30</sup></p>	<p>[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] <i>[include this text for registered notes]</i> and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/</p> <p>[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] <i>[include this text for registered notes]</i>. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]</p>

## 5. DISTRIBUTION

- |   |  |
|---|--|
| (i) Method of distribution:                                 | [Syndicated/Non-syndicated]  |
| (ii) If syndicated, names of Managers:                      | [Not Applicable/ <i>give names</i> ]   |
| (iii) Stabilisation Manager(s) if any:                      | [Not Applicable/ <i>give names</i> ]   |
| (iv) If non-syndicated, name of Dealer:                     | [Not Applicable/ <i>give name</i> ]  |
| (v) US Selling Restrictions:                                | [Reg. S Compliance Category [1/2/3]; [Rule 144A:] TEFRA C/TEFRA D/ TEFRA not applicable]   |
| (vi) Additional selling restrictions:                       | [Not Applicable/ <i>give details</i> ]   |
| [(vii) Prohibition of Sales to EEA and UK Retail Investors: | [Applicable/Not Applicable]<br><i>(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)</i> <sup>31</sup> |



## Part X – Notes relating to pro forma pricing supplement

*The following notes correspond to the pro forma pricing supplement. In some cases, for example where the notes relate to how the pro forma should be used at the time of a drawdown under the programme, it may be helpful to include these notes as footnotes within the pro forma pricing supplement.*

March 2020

1. *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

2. *Where the base prospectus includes PRIIPs Regulation selling restriction Option 1 (a blanket prohibition on marketing and sales to EEA and UK retail investors in respect of all issuance under the programme), include this legend in the pro forma pricing supplement without square brackets. See further Appendix A13, 2.1.*

March 2020

*Where the base prospectus includes PRIIPs Regulation selling restriction Option 2:*

- *include this legend in square brackets in the pro forma pricing supplement; and*
- *legend to be included on front of the pricing supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the “Prohibition of Sales to EEA and UK Retail Investors” should be specified to be “Applicable”.*

*It may be helpful to include a footnote to this effect with the pro forma pricing supplement.*

*See further Appendix A13, 2.2.*

3. *The brackets around this legend should only be retained in the form of final terms or pricing supplement, as applicable, if “may” has been included in the language to be set out near the beginning of the offering circular. This legend may not be necessary for a programme with a non-MiFID issuer and non-MiFID guarantor(s) if the managers in relation to the Notes are also not subject to MiFID and therefore there are no MiFID manufacturers.*

March 2020

4. *Whilst a pricing supplement is for use where Notes are not to be admitted to a regulated market, stock exchanges may still request the issuer’s LEI where Notes are to be listed on a multi-lateral trading facility (MTF). Therefore, consider inserting the issuer’s LEI here.*

September  
2018

5. *Do not include this wording in the pro forma pricing supplement if the base prospectus contains PRIIPs Regulation selling restriction and legend Option 1 (a blanket prohibition on marketing and sales to EEA and UK retail investors in respect of all issuance under the programme). See further Appendix A13, 2.1.*

March 2020

*If the base prospectus contains PRIIPs Regulation selling restriction and legend Option 2:*

- include this language in the pro forma pricing supplement in square brackets;
- delete this language from the pricing supplement if the “Prohibition of Sales to EEA and UK Retail Investors” legend is included in the pricing supplement (because the Notes potentially constitute “packaged” products and no key information document will be prepared) and the “Prohibition of Sales to EEA and UK Retail Investors” is specified to be “Applicable”.

See further Appendix A13, 2.2.

- |     |   |                   |
|-----|---|-------------------|
| 6.  | <i>This should reflect the name of the document.</i>  | September<br>2015 |
| 7.  | <i>Leave blank in the pro forma Pricing Supplement in the base prospectus.</i>  | September<br>2015 |
| 8.  | <i>As this is a pro forma Pricing Supplement for securities that are not subject to the Prospectus Regulation (because they are not admitted to trading on a regulated market in the EEA or UK and/or are offered within one of the Prospectus Regulation exemptions) it is not appropriate to refer to the copies posted on any stock exchange’s website.</i>  | March 2020        |
| 9.  | <i>When preparing a pricing supplement, only include details of a supplement in which the Conditions have been amended or information added for the purposes of all future issues under the Programme. It may be helpful to include a footnote to this effect within the pro forma pricing supplement.</i>  | March 2020        |
| 10. | <i>When preparing a pricing supplement, only include this language where it is a fungible issue and the original Tranche was issued under a Prospectus with a different date. It may be helpful to include a footnote to this effect within the pro forma pricing supplement.</i>   | March 2020        |
| 11. | <i>Add the following language if the programme allows for issues of securities with a maturity of less than one year and the issuer is not an authorised person permitted to accept deposits or an exempt person under the UK Financial Services and Markets Act 2000. Delete square-bracketed text for issuers incorporated in the UK or within section 418 FSMA. The issue of securities with a maturity of less than one year by such issuers, where the issue proceeds are to be accepted in the United Kingdom, or, in the case of issuers incorporated in the UK or within section 418 FSMA in any country, will be subject to section 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to “professionals” within Article 9(2) (a) of the Financial Services and Markets Act (Regulated Activities) Order 2001:</i> | September<br>2015 |

“Notes [(including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and] which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).”

*Add appropriate provisions to terms and conditions if included.*

12. *If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording below.* September 2015
- “€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000].”*
13. *The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in Note 6 above apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If “Calculation Amount” is to be used in the Pricing Supplement, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.* September 2015
14. *An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.* September 2015
15. *The placeholders for any “event risk” put, Ratings Step-up/Step-down, Linear Interpolation, Spens or Make-whole Amounts should only be included in the pro forma Pricing Supplement if equivalent placeholders appear in the pro forma final terms in the base prospectus (meaning that relevant Conditions are included). The placeholders included should then reflect the name ascribed to, and any other mechanics of, such Conditions. Alternatively, clear details of the relevant provisions will need to be set out in the Pricing Supplement for the drawdown.* September 2015
16. *Consider whether the “senior” terminology is appropriate. See the ICMA paper “Description of Debt as Senior and the Negative Pledge Covenant”, dated 12 October 2006, available here: <https://www.icmagroup.org/assets/documents/Explanatory%20note.pdf>.* September 2015
17. *Interest on a Renminbi fixed rate note is adjusted; that is, interest actually accrues to the date it is paid. Where a Renminbi fixed rate note, or any other fixed rate note where interest is to be adjusted, is likely to be issued, Business Day Convention provisions will need to be included in the Fixed Rate Note Conditions and relevant placeholders included in the pro forma Pricing Supplement in the base prospectus. Alternatively, clear amendments to those Conditions, providing for adjustment in a fixed rate context, will need to be set out in the Pricing Supplement for the drawdown.* September 2015
18. *Additional line items may be required in the form of pricing supplement where the programme caters for issuance of Notes referencing risk-free rates.*
19. *These sub-paragraphs relate to interest periods and the end dates of interest periods for the purposes of calculating the amount of interest,* March 2020

and not the actual date of payment, to which paragraph 26 relates. Note that sub-paragraphs 15(i) and 15(ii) will need tailoring when drafting the pro forma final terms and pricing supplement in the base prospectus to ensure that they reflect how the Conditions adjust the Interest Payment Date and Interest Period for interest accrual purposes.

20. If the Conditions set out in the Prospectus do not include a term set out at paragraphs 17 or 22, e.g. Determination Date, Minimum Amount of Interest, Maximum Final Redemption Amount, then the relevant term should be deleted from the pro forma Pricing Supplement set out in the Prospectus. September 2018
21. Conditions may set the notice period or state that it is to be specified in the Pricing Supplement. Where the notice period is to be specified in the Pricing Supplement, or the Issuer is using the Pricing Supplement to set notice periods which are different to those provided in the Conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its fiscal agent or any trustee. September 2015
22. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denominations of the Notes in paragraph 6 includes language that reflects the circumstances referred to in Note 12 above (for example Specified Denominations of €100,000 and multiples of €1,000). September 2015
23. Include if the programme allows a choice between new global notes ("NGNs") or classic global notes ("CGNs") or if the Programme specifies NGNs only. If the programme specifies NGNs only, state "Yes". September 2015
24. Note that the ICMSA Recommendation with respect to requirements for Payment Business Days (090428/11) (which can be accessed from the Publications page of the International Capital Markets Services Association website at [www.icmsa.org](http://www.icmsa.org)) gives guidance regarding the financial centres to be open for payments. September 2015
25. A number of countries (for example, Iceland, Spain, Portugal and Italy) may require tax certification to enable interest to be paid gross by issuers. Consider including a term providing for tax certification where applicable. September 2015
26. Consider including if third party information is provided, for example in relation to an index or its components, an underlying security or the issuer of an underlying security. September 2015
27. Include the name of the relevant stock exchange and/or market, for example the Euro MTF market of the Luxembourg Stock Exchange, which is not a regulated market (as defined in the Prospectus Regulation) within the EEA or UK. If the notes are to be admitted to trading on such a regulated market, this ICMA Pro Forma Pricing Supplement must not be used and one of the alternative Pro Forma Final Terms contained in the ICMA Primary Market Handbook should be considered instead (see Appendix A8, Parts II - VII). March 2020
28. A CUSIP number is applicable to securities cleared through DTC and a CINS number is a US-allocated number relevant to securities traded on September 2015

*an international basis and underwritten outside the US and Canada. The Agent would normally apply for these.*

- |            |   |                           |
|------------|---|---------------------------|
| <b>29.</b> | <i>Include if the programme allows a choice between NGNs, NSS or CGNs or if the programme specifies NGNs or NSS only.</i>   | <i>September<br/>2015</i> |
| <b>30.</b> | <i>Where the programme provides for notes which may be issued through a domestic clearing system, this wording will need to be amended to reflect the fact that notes issued through a domestic clearing system may also be ECB eligible.</i> | <i>September<br/>2015</i> |
| <b>31.</b> | <i>Include this wording where the base prospectus includes PRIIPs Regulation selling restriction and legend Option 2. See further Appendix A13, 2.2. Otherwise, do not include this wording.</i>  | <i>September<br/>2018</i> |

