



International Capital Market Association
Primary Market Handbook

Last updated March 2019

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Chapter 6 - Allocation and allotment

Timing of allotments

R6.1 For a pot deal, final allotments, if any, to managers should be made not later than pricing of the transaction. For a retention deal see R5.4.

Pot deals
September
2015

Selling group claw-back

R6.2 For a retention deal, any claw-back from manager allotment further to selling group demand, should be determined pro rata to underwriting commitments.

Retention deals
September
2015

Distribution disclosure

R6.3 Any disclosure of distribution should:
(a) be agreed by the bookrunners in advance of being made; and
(b) occur on a public basis, even if not required under applicable law or regulation.

September
2015

Access to distribution

R6.4 For a pot deal, the bookrunner should (absent written issuer objection) give any other lead manager without responsibility for actively running the order book for that transaction access to the detailed distribution data for the transaction by close of business on the business day following the pricing of the transaction.

Pot deals
March 2019



Appendix A8 - Final terms and pricing supplement

The ICMA pro forma final terms and pricing supplement are being revised in the light of the UK's withdrawal from the European Union. Draft revised language is available from ICMA staff (legalhelpdesk@icmagroup.org) to ICMA members/Handbook subscribers on request.

March 2019

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Part I - General Introduction

1. Below are suggested pro formas:

*September
2018*

- (a) **Pro forma 1** - 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 regulated market and/or offered to the public in the EEA, based on the requirements of Annex V of the Prospectus Directive implementing Regulation;
- (b) **Pro forma 2** - 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 regulated market, based on Annex XIII of the Prospectus Directive implementing Regulation; and
- (c) **Pro forma 3** - A pricing supplement for medium term note programmes for use in connection with issues of securities which are not subject to the Prospectus Directive.

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.

*September
2015*

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 other EEA Member States, in particular since the Prospectus Directive was intended to be a maximum harmonisation directive creating a uniform approach to base prospectuses and final terms throughout the EEA. However, it should be noted that there remain potential local law issues in individual EEA Member States, including in relation to the particular implementation of the Prospectus Directive or amendments to it in those Member States, or 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.

*September
2015*
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 implementation of the requirements of the Prospectus Directive, Regulation and amendments made to them. They are an assessment of the legal requirements and practices but will be subject to change as actual practice develops.

*September
2015*
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.

*September
2015*
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 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.

*September
2018*
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 sub-paragraphs designated (i), (ii) and so on, without the numbering being affected.

*September
2015*

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

September
2015

(Need to include a description of any interest, including conflicting ones, 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)*]

V 3.1 Cat C

(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 16 of the Prospectus Directive.)

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

September
2015

[(i) Reasons for the offer: []
(See ["Use of Proceeds"] wording in [Base] Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

V 3.2 Cat C

[(ii) Estimated net proceeds: []
(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.)]

[(iii) Estimated total expenses: []
[Include breakdown of expenses]

5. **Fixed Rate Notes only – YIELD**

September
2015

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.]²⁵

V 4.9 (i)
Cat C

V 4.9 (ii)
Cat B

6. **[Floating Rate Notes only - HISTORIC INTEREST RATES**

September
2015

Details of historic [LIBOR/EURIBOR/*replicate other as specified in the Conditions*] rates can be obtained from [Reuters].]

V 4.7 (ix)
Cat C

7. **OPERATIONAL INFORMATION**

March
2019

ISIN: []

V 4.1 (ii)
Cat C

Common Code: []

[CUSIP: []]

[CINS: []]²⁶

CFI^{26A}: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

FISN^{26B}: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".)

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)*]

V 4.3 (ii)
Cat C

Delivery: Delivery [against/free of] payment

V 5.1.6
Cat C

Names and addresses of additional Paying Agent(s) (if any): []

V 5.4.2
Cat C

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING²³

September
2015

- (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] 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] with effect from [].] [Not Applicable.]

XIII 5.1(i)
Cat B
XXI
XIII 5.1(ii)
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: []

XIII 6 Cat C September
2015

2. RATINGS

September
2015

- Ratings²⁴: [[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]]:

XIII 7.5(ii)
Cat C

[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

XIII 3 Cat C September
2015

(Need to include a description of any interest, including conflicting ones, 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 16 of the Prospectus Directive.)]²⁵

4. [Fixed Rate Notes only – YIELD]

XIII 4.10(i) September
Cat C 2015

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.]

5. OPERATIONAL INFORMATION

March
2019

ISIN: [] XIII 4.2(ii)
Cat C

Common Code: []

[CUSIP: []]

[CINS: []]²⁶

CF]^{26A}: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

FISN]^{26B}: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(If the CFI and/or FISN is not required or requested, it/they should be specified to be “Not Applicable”.)

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)]	XIII 4.4(ii) Cat C
Delivery:	Delivery [against/free of] payment	
Names and addresses of additional Paying Agent(s) (if any):	[]	XIII 5.2 Cat C
[Intended to be held in a manner which would allow Eurosystem eligibility ^{27 28} :	[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)] [include this text for registered notes] 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.]	XIII 4.4(i) Cat A PD Reg 22.1a

[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) *[include this text for registered notes]*. 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.]]

6. DISTRIBUTION²⁹

September
2018

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Managers: [Not Applicable/*give names*]
 - (B) Stabilisation Manager(s) (if any): [Not Applicable/*give names*] *PD Reg 22.4(c)*
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) US Selling Restrictions: [Reg. S Compliance Category [1/2/3]; [Rule 144A;] TEFRA C/ TEFRA D/ TEFRA not applicable] *PD Reg 22.4(c)*
XIII 4.14 Cat A
PD Reg 22.1a

[(v) Prohibition of Sales to EEA Retail Investors:

[Applicable/Not Applicable]

PD Reg
22.4(c)

XIII 4.14 Cat
A, PD Reg
22.1a

*(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.)*⁸⁰

Part VII - Notes relating to Pro Forma 2

- A. *Because a PD 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 PD public offer regime) does not need to be included where the programme contains such blanket prohibition.* September 2018
- B. *Where the base prospectus includes PRIIPs Regulation selling restriction Option 1 (a blanket prohibition on marketing and sales to EEA 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.* 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*
 - *legend to 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 retail investors for any other reason, in which case the “Prohibition of Sales to EEA Retail Investors” in Part B, item 6(v) should be specified to be “Applicable”.*
- See further Appendix A13, 2.2.*
- C. *Consider inserting the issuer’s LEI here. Where the LEI was not included on an application to a stock exchange at the point of programme establishment or update it may be required at the point of submission to a stock exchange of the final terms on a drawdown and may also be required when drawdown final terms are published/uploaded to the relevant Officially Appointed Mechanism. Including the LEI in the overview section of a base prospectus and on the front page of the pro forma final terms may therefore ensure it is readily available when required.* September 2018
1. *This should reflect the name of the document.* September 2015
2. *Leave blank in the pro forma final terms in the base prospectus.* September 2015
3. *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

4. *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 14 of the Prospectus Directive and Article 33 of the Prospectus Directive implementing Regulation. Article 33 states that the publication method for the final terms does not need to be the same as that used for the base prospectus, as long as one of the methods indicated in Article 14 is used. Article 16 states that a supplement must be published with at least the same arrangements as were applied when the original base prospectus was published.*

Article 14 specifies the following alternative methods of publication:

- (a) by insertion in one or more newspapers of the kind specified in Article 14(2)(a);*
- (b) in printed form to be made available, free of charge, to the public at:
 - (i) the offices of the market on which the securities are being admitted to trading; or*
 - (ii) at the registered office of the issuer and at the offices of the financial intermediaries placing or selling the securities, including paying agents; or**
- (c) in electronic form on the issuer's website or, if applicable, on the website of the financial intermediaries placing or selling the securities, including paying agents; or*
- (d) in an electronic form on the website of the regulated market where the admission to trading is sought; or*
- (e) in electronic form on the website of the competent authority of the home Member State if the said authority has decided to offer this service.*

If publication is made in accordance with (a) or (b), publication must also be made in accordance with (c). This means that electronic publication will always be required (under either (c), (d) or (e)).

As well as filing the final terms with the home Member State, they must also be filed with the competent authority of the host Member State(s).

5. *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.*

6. *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:*
- “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.*
7. *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.*
- “€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].”*
8. *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.*
9. *An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*
10. *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.*

September
2015

September
2015

September
2015

September
2015

September
2015

11. *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
12. *The CSSF have 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
13. *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
14. *Consider whether the "senior" terminology is appropriate. See the ICMA paper "Description of Debt as Senior and the Negative Pledge Covenant", dated October 12, 2006.* September 2015
15. *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
16. *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
17. *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
18. *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

19. *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 7 above (for example Specified Denominations of €100,000 and multiples of €1,000).* September 2015
20. *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
21. *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) gives guidance regarding the financial centres to be open for payments.* September 2015
22. *Include if third party information is provided.* September 2015
23. *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 the Irish Stock Exchange and, if relevant, to admission to an official list, for example the Official List of the UK Listing 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. Where a non-regulated market listing is likely to be sought (e.g. on the Freiverkehr) in addition to a regulated market listing, consider whether it is possible to list out those details in the pro forma final terms in the base prospectus. This may depend on competent authority approach. 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 A8-IX).* September 2015
24. *Where the UKLA are 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.* September 2015
25. *The paragraph “Reasons for the Offer, Estimated Net Proceeds and Total Expenses” that was included here in the June 2007 version of the pro forma has been removed along with the placeholders for index-linked and other derivative securities within Annex XII. Annex XIII does not include similar disclosure requirements. Where a programme includes derivative securities (e.g. RPI-linked or other index-linked securities), or the competent authority otherwise requires compliance with Annex XII, the requirements of Annex XII, paragraph 3.2, will need to be addressed in the pro forma final terms included in the base prospectus.* September 2015

26. *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
- 26A. *A CFI is a Classification of Financial Instruments code. Further information is available on the ANNA website: <https://www.anna-web.org/>.* September 2018
- 26B. *A FISN is a Financial Instrument Short Name. Further information is available on the ANNA website: <https://www.anna-web.org/>.* September 2018
27. *Include if the programme allows a choice between NGNs, NSS or CGNs or if the programme specifies NGNs or NSS only. Where the UKLA are approving the base prospectus this information should not be included in the pro forma final terms in the base prospectus but should, instead, be provided to the ICSDs separately at the time of issue. Furthermore, where any other competent authority requires the deletion of this information from pro forma final terms, again it should be provided to the ICSDs separately at the time of an issue. This enables the ICSDs to complete their operational checks on eligibility criteria.* September 2015
28. *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
29. *Where the UKLA are approving the base prospectus it may not be possible to include 6 (i) to (iii).* September 2015
30. *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.* September 2018

Part VIII - Introduction to Pro Forma 3

September
2015

The attached pro forma is intended to be used in circumstances where:

- (i) the Euro Medium Term Note Programme is subject to the Prospectus Directive, but the Issuer may issue under the Programme Notes which are not to be admitted to trading on an EEA regulated market nor offered to the public (within the meaning of the Prospectus Directive) in the EEA (known as “Exempt Notes”); or
- (ii) the Euro Medium Term Note Programme is not subject to the Prospectus Directive, 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 Directive) in the EEA.

Part IX - Pro Forma 3

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

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH
DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED
BELOW

September
2015

[PROHIBITION OF SALES TO EEA 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**”). 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 2002/92/EC (as amended or superseded, the “**Insurance Mediation 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 Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”).^A 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]^B

September
2018

[Legends relating to the MiFID II product governance regime may be included here. Information is 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/>.]

September
2018

Pricing Supplement dated •

[Name of Issuer]

Legal entity identifier (LEI): []^C

September
2018

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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.]*

September
2018

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the [Prospectus]¹ dated [date]² [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].³

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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 •]⁴ which are incorporated by reference in the [Prospectus].**

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[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.]

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* 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 retail investors in respect of all issuance under the programme). See further Appendix A13, 2.1.

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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 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 Retail Investors” is specified to be “Applicable”.*

See further Appendix A13, 2.2.

** Only include this language where it is a fungible issue and the original Tranche was issued under a [Prospectus] with a different date.

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1.	[(i)] Issuer:	[]	September 2015
	[[ii)] Guarantor:	[]]	
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 <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 [24] below [which is expected to occur on or about <i>[insert date]</i>]].]	
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 <i>[insert date]</i> (if applicable)]	September 2015
6.	(i) Specified Denominations:	[] ^{5 6}	September 2015
	(ii) Calculation Amount: ⁷	[]	
7.	(i) Issue Date:	[]	September 2015
	(ii) Interest Commencement Date:	[Specify/Issue Date/Not Applicable ⁸]	
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:	<i>[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]</i> [Not Applicable]	September 2015
12	Put/Call Options:	[Investor Put] [Change of Control Put/Put Event] ⁹ [Issuer Call] [(further particulars specified below)]	September 2015
13	[(i)] Status of the Notes:	[Senior/[Dated/Perpetual]/ Subordinated] ¹⁰	September 2015
	[(ii)] Status of the Guarantee:	[Senior/[Dated/Perpetual]/Subordinated] ¹⁰	
	[(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained:	[] [and [], respectively]] <i>(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)</i>	

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs 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 ¹¹	
	(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] ⁹	

[- 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]

15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (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]]¹²
- (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]]¹²
- (iii) First Interest Payment Date: []
- (iv) Business Day Convention¹²: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/other *(give details)*][Not Applicable]
- (v) Business Centre(s)¹²: []
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other *(give details)*]
- (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: []

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- (ix) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
 - [- ISDA Definitions [2000/2006]]
- (x) ⁹[Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (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) ⁹[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)
- (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: []

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17. Index-Linked Interest Note/other variable-linked interest Note Provisions¹³ [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (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] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	<i>September 2015</i>
	(i) Rate of Exchange/ method of calculating Rate of Exchange:	[] <i>[give details]</i>	
	(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] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	<i>September 2015</i>
	(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] ⁹ /specify other/see Appendix ⁹ <i>[(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)</i>	
	[(A) Reference Bond:	<i>[Insert applicable Reference Bond]]</i>	
	[(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 ¹⁴	[] days	
20.	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	September 2015
	(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 ¹⁴	[] days	
[21.	Change of Control Put Option/Put Event ⁹	[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 ¹³	[] per Calculation Amount	September 2015
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:		
	(i) Index/Formula/variable:	<i>[give or annex details]</i>	
	(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

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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:

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[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]¹⁵

[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 depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

25. New Global Note:¹⁶

[Yes] [No]

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- | | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 26. | Financial Centre(s) ¹⁷ or other special provisions relating to payment dates: | [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 of interest, to which sub-paragraphs 15(v) and 17(ix) relate] | September 2015 |
| 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.] | September 2015 |
| 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/give details] | September 2015 |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | [Not Applicable/give details] | September 2015 |
| 30. | Other terms or special conditions: ¹⁸ | [Not Applicable/give details] | September 2015 |

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.]¹⁹

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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. LISTING²⁰** [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]*²⁰ 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]*²⁰ with effect from [].] [Not Applicable.]
(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.) September 2015
- [2. RATINGS**
Ratings: The Notes to be issued have been rated: September 2015
[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 2015
ISIN: []
Common Code: []
[CUSIP: []]²¹
[CINS: []]

CFI ^{21A} :	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
FISN ^{21B} :	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available] <i>(If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".)</i>
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)]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[]
[Intended to be held in a manner which would allow Eurosystem eligibility ^{22 23}	[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./

[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) *[include this text for registered notes]*. 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.]]

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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 Retail Investors: | [Applicable/Not Applicable] |

*(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.)*²⁴

Part X - Notes relating to Pro Forma 3

- A. *Because a PD 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 PD public offer regime) does not need to be included where the programme contains such blanket prohibition.* September 2018
- B. *Where the base prospectus includes PRIIPs Regulation selling restriction Option 1 (a blanket prohibition on marketing and sales to EEA 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.* 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*
 - *legend to 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 retail investors for any other reason, in which case the “Prohibition of Sales to EEA Retail Investors” should be specified to be “Applicable”.*
- See further Appendix A13, 2.2.*
- C. *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
1. *This should reflect the name of the document.* September 2015
2. *Leave blank in the pro forma Pricing Supplement in the base prospectus.* September 2015
3. *As this is a pro forma Pricing Supplement for securities that are not subject to the Prospectus Directive (because they are not admitted to trading on a regulated market in the EEA and/or are offered within one of the Prospectus Directive exemptions) it is not appropriate to refer to the copies posted on any stock exchange’s website.* September 2018
4. *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

5. *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:*

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“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.

6. *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.*

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“€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].”

7. *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.*

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8. *An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*

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9. *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
10. *Consider whether the "senior" terminology is appropriate. See the ICMA paper "Description of Debt as Senior and the Negative Pledge Covenant", dated October 12, 2006.* September
2015
11. *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
12. *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 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.* September
2015
13. *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
14. *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
15. *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 6 above (for example Specified Denominations of €100,000 and multiples of €1,000).* September
2015
16. *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

17. *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) gives guidance regarding the financial centres to be open for payments.* September 2015
18. *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
19. *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
20. *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 Directive) within the EEA. 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 A8-III or A8-VI).* September 2018
21. *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
- 21A. *A CFI is a Classification of Financial Instruments code. Further information is available on the ANNA website: <https://www.anna-web.org/>.* September 2018
- 21B. *A FISN is a Financial Instrument Short Name. Further information is available on the ANNA website: <https://www.anna-web.org/>.* September 2018
22. *Include if the programme allows a choice between NGNs, NSS or CGNs or if the programme specifies NGNs or NSS only.* September 2015
23. *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
24. *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.* September 2018



Appendix A13 - Selling restrictions and legends (EEA PRIIPS Regulation, EEA Prospectus Directive, UK)

These ICMA suggested debt selling restrictions and legends are being revised in the light of the UK's withdrawal from the European Union. Draft revised language is available from ICMA staff (legalhelpdesk@icmagroup.org) to ICMA members/Handbook subscribers on request.

March 2019

Part I – Introduction

1.1 These ICMA suggested debt selling restrictions and legends are for use in connection with offerings in the United Kingdom and EEA Member States.¹ Where offerings are contemplated in EEA Member States where implementing national measures are not in conformity with the Prospectus Directive, users should seek local legal advice to confirm whether additional or alternative selling restrictions are required.

March 2019

1.2 This note identifies:

*September
2018*

- (a) standard forms of selling restriction and legend that deal with the PRIIPs Regulation;
- (b) standard forms of PD public offer selling restriction that are appropriate for the UK and potentially many other Member States of the EEA² that have implemented the Prospectus Directive;
- (c) standard forms of PD qualified investor selling restriction that are appropriate for certain UKLA approved prospectuses; and
- (d) standard UK selling restriction language that deals with non-Prospectus Directive related securities laws,

to be used in relation to MTN programmes and standalone debt issues. In addition to the selling restrictions and the legend that deals with the PRIIPs Regulation, an optional legend for inclusion in certain standalone prospectuses and suggested disclosure relating to the conditions for determining the price and amount of notes to be issued under an MTN programme is set out.

1.3 The purpose of these ICMA forms of language is to assist market efficiency by providing a generally accepted standard format. The forms of language have been prepared with the help of several 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.

*September
2018*

1.4

The PD public offer selling restriction reflects the requirements of the Prospectus Directive, as amended or superseded. The City of London capital markets law firms that helped the ICMA prepare these selling restrictions believe that they are appropriate for most MTN programmes and standalone debt issues for which offers in the United Kingdom may be made. The ICMA also understands that they are appropriate for most MTN programmes and standalone debt issues for which offers in many other EEA Member States may be made, in particular since the Prospectus Directive was intended to be a maximum harmonisation directive creating a uniform approach to public offer regulation throughout the EEA. However, it should be noted that there remain potential local law issues in individual EEA Member States, including in relation to the particular implementation of the Prospectus Directive in those Member States, which may mean that separate and/or additional selling restrictions may be appropriate. In addition, it should be noted that each Member State may have other securities laws that require consideration, and it is not the intention of these selling restrictions to cover all of the laws that may be relevant. ICMA members should consider seeking local legal advice for transactions on a case-by-case basis.

*September
2018*

1.5

Parties may also wish to consider the impact of the MiFID II product governance regime. Information is 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/>.

*September
2018*

Part II – Singapore

Introduction

- 2.1** Under the legal and regulatory framework governing securities issues in Singapore, an offer or invitation to persons in Singapore for the subscription or purchase of securities is regulated by the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”). The Monetary Authority of Singapore (the “**MAS**”) is the regulatory authority charged with the responsibility of administering the SFA. Broadly, the MAS adopts a “disclosure-based approach” for regulated products such as debentures (which includes international bond offerings). *February 2017*
- 2.2** Under the SFA, the concept of a “public offer” ceased to exist following the enactment of the Securities and Futures (Amendment) Act 2005 (No. 1 of 2005). Accordingly, all offers of securities are prima facie subject to the prospectus requirement (i.e. that which requires the registration of the prospectus with the MAS) unless such an offer is specifically exempted under the SFA. The focus of the restriction, in line with general market practice focuses on two statutory exemptions, namely an offer of securities to (i) institutional investors and/or (ii) accredited investors and certain other persons (the “**Section 275 Persons**”) pursuant to Sections 274 and/or 275 of the SFA respectively. There are no restrictions on the number of institutional investors and/or Section 275 Persons that an offer of securities can be made to pursuant to an exemption under Sections 274 and/or 275 of the SFA. *February 2017*

Standard form of selling restriction

- 2.3** Standard form of Singapore selling restriction. *March 2019*

Each [Manager]/[Dealer] has acknowledged[, and each further Dealer appointed under the Programme will be required to acknowledge,]* that this [Offering Circular]/[Information Memorandum] has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each [Manager]/[Dealer] has represented, warranted and agreed[, and each further Dealer appointed under the Programme will be required to represent, warrant and agree,]* that it has not offered or sold any [Securities]** or caused the [Securities] to be made the subject of an invitation for subscription or purchase and will not offer or sell any [Securities] or cause the [Securities] to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this [Offering Circular]/[Information Memorandum] or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the [Securities], whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) pursuant to Section 274 of the SFA, (ii) to a relevant

person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the [Securities] are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the [Securities] pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notes:

* *Include for MTN Programmes.*

** *Insert the nature of the Securities (eg: Notes, Bonds, Capital Securities etc).*

Variations to the standard form

2.4

It is intended that this form will typically be used for standard offerings of securities pursuant to Sections 274 and/or 275 of the SFA in the international institutional market. There are other exemptions and safe harbours available under the SFA which are not discussed here (for example, via a small offering exemption or a private placement exemption pursuant to Sections 272A or 272B respectively). Accordingly, other types of transactions may require adjustments to the selling restriction language to suit circumstances.

February
2017

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

The ICMA pro forma retail cascade legends for prospectuses and base prospectuses set out below are being revised in the light of the UK's withdrawal from the European Union and the introduction of the EU MiFID II product governance regime. Draft revised language is available from ICMA staff (legalhelpdesk@icmagroup.org) to ICMA members/ Handbook subscribers on request.

March 2019

Speed Read

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

September
2015

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

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

Background

Introduction

2.1 Following the implementation of the amended Prospectus Directive ("**PD**"), there has been a discernable trend for debt securities to be issued in Europe in denominations of €100,000 or above. Public offers (as defined in the PD) of bonds with a denomination of €100,000 and above are exempt from the requirement to publish a prospectus pursuant to Art. 3(2) (a) of the PD.

September
2015

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

September
2015

2.3 Whilst high denomination bonds continue to be prevalent, there are a number of debt securities issued in Europe in denominations below €100,000. This guidance note sets out some considerations that may assist firms in determining their approach to offerings in such circumstances. *September 2015*

Terminology

2.4 A practice has arisen whereby bonds with a minimum denomination of less than €100,000 are referred to as 'retail' and bonds with a denomination of €100,000 and above are referred to as 'wholesale'. However, it is quite possible that bonds with a minimum denomination of less than €100,000 may not be intended for distribution to retail investors, but rather that such bonds only be distributed using one or more exemptions under the PD. Referring instead to debt securities as offerable on a 'PD-exempt' or 'PD non-exempt' basis may help to clarify issuer and offeror intentions. *September 2015*

Third party offers

2.5 If a bond with a minimum denomination of less than €100,000 is issued on a PD non-exempt basis, then offers will be made in the relevant EEA jurisdiction(s) on the basis of an up-to-date prospectus, approved for low denomination offers, and where relevant, passported under the PD. In practice, offerors other than the relevant issuer and manager(s) ("**third party offerors**") may wish to offer in the EEA on the basis of the issuer's prospectus. Whether or not this is possible will depend on a combination of: *September 2018*

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

all in accordance with the consent given in the prospectus or Final Terms, in compliance with Annex XXX of the PD implementing Regulation referring to Art. 20a of the PD.