

# Appendix A15

## Stabilisation materials



# Appendix A15 - Stabilisation materials

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## PART I - COMMENTARY

### Introduction

#### 1.1 Paragraphs 2.1 – 5.3 below:

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(a) set out some legal and regulatory background relating to<sup>1</sup>:

- (i) stabilisation of new issues of debt securities which are traded, or to be admitted to trading, on an EEA regulated market ("**EEA RM**"), EEA multilateral trading facility ("**EEA MTF**") or EEA organised trading facility ("**EEA OTF**") and stabilised in accordance with the requirements of the EU Market Abuse Regulation (EU/596/2014 – "**MAR**"), and its delegated Regulation (EU) 2016/1052 (the "**Delegated Regulation**"). MAR and the Delegated Regulation are together referred to throughout this Appendix A15 as the "**MAR regime**";
- (ii) stabilisation of new issues of debt securities which are traded, or to be admitted to trading, on a UK regulated market ("**UK RM**"), UK multilateral trading facility ("**UK MTF**") or UK organised trading facility ("**UK OTF**") and stabilised in accordance with the requirements of MAR as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018<sup>2</sup> ("**UK MAR**") and the Delegated Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK FCA Stabilisation Binding Technical Standards**" or "**UK FCA Stabilisation BTS**"<sup>3</sup>). UK MAR and the UK FCA Stabilisation BTS are together referred to throughout this Appendix A15 as the "**UK MAR regime**"<sup>3</sup>; and

(b) do not constitute legal advice.

#### 1.2 Parts II to V of this Appendix A15 set out some suggested pro formas of pre-, mid- and post-stabilisation period announcements.

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#### 1.3 Part VI of this Appendix A15 sets out a suggested form of stabilisation legend to be included in a base prospectus.

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**MAR regime: Securities traded, or to be admitted to trading, on an EEA RM, EEA MTF, EEA OTF<sup>5</sup>**

**2.1** There are three conditions for availability of MAR's stabilisation safe harbour: *November 2021*

- (a) there has been (i) a request for admission to trading of the securities on an EEA RM or MTF, (ii) an admission to trading on an EEA RM or EEA MTF, or (iii) trading on an EEA MTF or EEA OTF;
- (b) there has been adequate public disclosure of certain information about the terms of the offer of the securities (Article 5.3 of the Delegated Regulation);
- (c) there has been adequate public disclosure of certain information about the nature of the stabilisation (Article 6.1 of the Delegated Regulation).

**2.2** Once within the safe harbour, various recording, publication and regulatory reporting requirements arise under Article 5.5 of MAR and Articles 6.2, 6.3 and 6.4 of the Delegated Regulation. In addition, there are conditions that apply with respect to overallocments and greenshoe options under Article 8 of the Delegated Regulation *August 2020*

**UK MAR regime: Securities traded, or to be admitted to trading, on a UK RM, UK MTF or UK OTF<sup>6</sup>**

**2.3** There are three conditions for availability of UK MAR's stabilisation safe harbour: *November 2021*

- (a) there has been (i) a request for admission to trading of the securities on a UK RM or UK MTF, (ii) an admission to trading on a UK RM or UK MTF, or (iii) trading on a UK MTF or UK OTF;
- (b) there has been adequate public disclosure of certain information about the terms of the offer of the securities (under Article 5.3 of the UK FCA Stabilisation BTS);
- (c) there has been adequate public disclosure of certain information about the nature of the stabilisation (under Article 6.1 of the UK FCA Stabilisation BTS).

**2.4** Once within the safe harbour, various recording, publication and regulatory reporting requirements arise under Article 5.5 of UK MAR and Articles 6.2, 6.3 and 6.4 of the UK FCA Stabilisation BTS. In addition, there are conditions that apply with respect to overallocments and greenshoe options under Article 8 of the UK FCA Stabilisation BTS. *November 2021*

**MAR regime: Role of the Stabilisation Coordinator for securities to be traded, or admitted to trading, on an EEA RM, EEA MTF, EEA OTF**

**3.1** Generally, the role of the Stabilisation Coordinator is:

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- (a) MAR scope – to check that (i) admission to trading on an EEA RM or EEA MTF has been or will be requested, (ii) admission to trading on an EEA RM or EEA MTF has occurred, or (iii) trading on an EEA MTF or EEA OTF has occurred;
- (b) offer terms – to make (or to procure that the issuer makes) adequate public disclosure of the terms of the offer of the securities in accordance with Article 5.3 of the Delegated Regulation as relevant;
- (c) pre-stabilisation period announcement – to ensure adequate public disclosure of information about stabilisation in accordance with Articles 6.1 and 6.5(a) of the Delegated Regulation;
- (d) mid-stabilisation period announcement(s) – to ensure adequate public disclosure of the details of stabilisation transactions in accordance with Articles 6.2 and 6.5(a) of the Delegated Regulation;
- (e) post-stabilisation period announcement – to ensure adequate public disclosure of information about stabilisation activity in accordance with Articles 6.3 and 6.5(a) of the Delegated Regulation;
- (f) central point of enquiry – to act as the central point of enquiry for any request from the relevant competent authority in accordance with Article 6.5(b) of the Delegated Regulation;
- (g) greenshoe – to make (or procure that the issuer makes) disclosure to the public of the exercise of any greenshoe option in accordance with Article 8(f); and
- (h) provision of copies – to provide copies of stabilisation period announcements to the other Stabilisation Managers in accordance with ICMA Recommendation R9.3.

**UK MAR regime: Role of the Stabilisation Coordinator for securities to be traded, or admitted to trading, on a UK RM, UK MTF, UK OTF**

**3.2** Generally, the role of the Stabilisation Coordinator is:

*November  
2021*

- (a) UK MAR scope – to check that (i) admission to trading on a UK RM or UK MTF has been or will be requested, (ii) admission to trading on a UK RM or UK MTF has occurred, or (iii) trading on an UK MTF or UK OTF has occurred;
- (b) offer terms – to make (or to procure that the issuer makes) adequate public disclosure of the terms of the offer of the securities in accordance with Article 5.3 of the UK FCA Stabilisation BTS;

- (c) pre-stabilisation period announcement – to ensure adequate public disclosure of information about stabilisation in accordance with Articles 6.1 and 6.5(a) of the UK FCA Stabilisation BTS;
- (d) mid-stabilisation period announcement(s) – to ensure adequate public disclosure of the details of stabilisation transactions in accordance with Articles 6.2 and 6.5(a) of the UK FCA Stabilisation BTS;
- (e) post-stabilisation period announcement – to ensure adequate public disclosure of information about stabilisation activity in accordance with Articles 6.3 and 6.5(a) of the UK FCA Stabilisation BTS;
- (f) central point of enquiry – to act as the central point of enquiry for any request from the relevant competent authority in accordance with Article 6.5(b) of the UK FCA Stabilisation BTS;
- (g) greenshoe – to make (or procure that the issuer makes) disclosure to the public of the exercise of any greenshoe option in accordance with Article 8(f) of the UK FCA Stabilisation BTS; and
- (h) provision of copies – to provide copies of stabilisation period announcements to the other Stabilisation Managers in accordance with ICMA Recommendation R9.3.

#### **MAR regime: Role of Stabilisation Manager(s)**

- |            |  |                    |
|------------|--|--------------------|
| <b>4.1</b> | Each Stabilisation Manager is responsible for complying with the record-keeping requirements of Article 6.4 of the Delegated Regulation.   | <i>August 2020</i> |
| <b>4.2</b> | Each Stabilisation Manager provides to the Stabilisation Coordinator the information necessary to enable the Stabilisation Coordinator to comply with Articles 6.2, 6.3 of the Delegated Regulation and such information as the relevant competent authority may require to be provided by that Stabilisation Manager in relation to its stabilisation activity, pursuant to Article 6.5(b) of the Delegated Regulation. | <i>August 2020</i> |
| <b>4.3</b> | Each Stabilisation Manager maintains the records required by Article 6.4 of the Delegated Regulation for such period as shall be required by applicable law or regulation, from the end of the stabilising period. <sup>8</sup>  | <i>August 2020</i> |
| <b>4.4</b> | Each Stabilisation Manager notifies stabilisation transactions to the relevant competent authority in accordance with Article 5.5 of MAR and Article 6.4 of the Delegated Regulation.  | <i>August 2020</i> |

#### **UK MAR regime: Role of the Stabilisation Manager(s)<sup>9</sup>**

- |            |  |                      |
|------------|--|----------------------|
| <b>4.5</b> | Each Stabilisation Manager is responsible for complying with the record keeping requirements of Article 6.4 of the UK FCA Stabilisation BTS. | <i>November 2021</i> |
|------------|--|----------------------|

- 4.6 Each Stabilisation Manager provides to the Stabilisation Coordinator the information necessary to enable the Stabilisation Coordinator to comply with Articles 6.2, 6.3 of the UK FCA Stabilisation BTS and such information as the UK FCA may require to be provided by that Stabilisation Manager in relation to its stabilisation activity, pursuant to Article 6.5(b) of the UK FCA Stabilisation BTS. November 2021
- 4.7 Each Stabilisation Manager maintains the records required by Article 6.4 of the UK FCA Stabilisation BTS for such period as shall be required by applicable law or regulation, from the end of the stabilising period.<sup>10</sup> November 2021
- 4.8 Each Stabilisation Manager notifies stabilisation transactions in accordance with Article 5.5 of UK MAR and Article 6.4 of the UK FCA Stabilisation BTS.<sup>11</sup> November 2021

### Pro formas

- 5.1 The suggested pro formas of pre-, mid- and post-stabilisation period announcements and of a stabilisation legend set out in Parts II to VI of this Appendix 15 assume an offering of (non convertible) debt securities (without a greenshoe option) where the securities being offered (i) are or will be the subject of a request for admission to trading on an EEA or UK RM or EEA or UK MTF, (ii) are admitted to trading on an EEA or UK RM or EEA or UK MTF or (iii) are traded on an EEA or UK MTF or EEA or UK OTF. November 2021
- 5.2 Additional selling restrictions or legends may be required to comply with laws applicable to a particular offering of securities. August 2020
- 5.3 The suggested pro formas have not been approved by any competent authority. They are neither a 'maximum' nor a 'minimum' in terms of content. They are not intended as legal advice and it is for issuers and their advisers to decide how to comply with the legal requirements applicable to a particular offering of securities. August 2020

### Notes

1. *This Chapter does not address other aspects which apply under other national legislation relating to stabilisation – although this Appendix is expected to be updated in due course in relation to the UK Financial Conduct Authority's Policy Statement PS16/13 (following the repeal of MAR 2.4 "Stabilisation when the Buy-back and Stabilisation Regulation does not apply" in its Code of Market Conduct) that states "it is possible to retain a supplementary domestic safe harbour which protects against a criminal allegation under behaviour under Part 7 of the Financial Services Act 2012, as this is distinct from the civil safe harbour offered under Article 5 MAR. We intend to amend our Handbook text accordingly".* November 2021

2. *There are various ways in which “on-shored” EU legislation might be defined. For simplicity, and in line with the ICMA approach to pro forma selling restrictions and legends, the policy adopted here is to refer to the EU Regulation “as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018”. The European Union (Withdrawal) Act 2018 (“EUWA”) incorporates into UK domestic law any direct EU legislation so far as operative immediately before “IP completion day” (section 3) and also gives power to fix any deficiencies in that on-shored legislation through regulations (section 8). This definition avoids the need to reference the various individual amending UK Statutory Instruments.* November 2021
3. *See Article 5(4)(b)(i) of UK MAR: Practically speaking, for as long as the UK and EU stabilisation rules remain essentially identical, parties need only be mindful of the specific UK regime requirements when securities or associated instruments are traded on a UK trading venue. Technically, though, UK MAR applies both to securities admitted to trading on a UK trading venue and to securities admitted to trading on an EU trading venue - and this scope is also reflected in the stabilisation safe harbour provisions. The reason why parties will only tend to have regard to the specific UK stabilisation safe harbour when securities are admitted to trading on a UK venue is because, under the UK MAR safe harbour requirements, there is a split approach to disclosure and reporting requirements. Under UK MAR, “relevant information” about the stabilisation must be disclosed and notified:* November 2021
- *to the FCA in accordance with UK MAR where the securities or associated instruments are traded on a UK trading venue; and*
  - *to the European competent authority of the trading venue in accordance with MAR where the securities or associated instruments are traded on an EEA trading venue.*
- Similarly, under the UK FCA Stabilisation BTS, the stabilisation reporting obligation in the UK FCA Stabilisation BTS is also adjusted to limit reporting requirements to the UK where the relevant securities are admitted to trading on a UK market.*
4. *See previous footnote regarding the extended scope of the UK MAR regime.* November 2021
5. *See previous footnote regarding the extended scope of the UK MAR regime.* November 2021
6. *See previous footnote regarding the extended scope of the UK MAR regime.* November 2021
7. *Five years is prescribed by both Article 25.2 of the Markets in Financial Instruments Directive (2004/39/EC – “MiFID”) and Article 25.1 of the Markets in Financial Instruments Regulation (EU/600/2014 – “MiFIR”).* August 2020
8. *See previous footnotes regarding the extended scope of the UK MAR regime.* November 2021

9. *The Markets in Financial Instruments Regulation (EU/600/2014), as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”) also prescribes five years.* November 2021
10. *See footnote 3 about scope of UK MAR and the provisions of Article 6.4 of the UK FCA Stabilisation BTS:* November 2021
11. *“(4) For the purpose of complying with the notification requirement set out in Article 5(5) of Regulation (EU) No 596/2014, the entities undertaking the stabilisation, whether or not they act on behalf of the issuer or the offeror, shall record each stabilisation order or transaction in securities and associated instruments pursuant to Article 25(1) and Article 26(1), (2) and (3) of Regulation (EU) No 600/2014 of the European Parliament and of the Council (**and for these purposes, Article 26 of that Regulation applies as if the obligations in paragraphs (2)(a), (b) and (c) only applied to financial instruments which are admitted to trading or traded on a UK trading venue**). The entities undertaking the stabilisation, whether or not acting on behalf of the issuer or the offeror, shall notify all stabilisation transactions in securities and associated instruments carried out to the **Financial Conduct Authority**.”* November 2021

## PART II - PRE-STABILISATION ANNOUNCEMENT

The following is a suggested form of pre-stabilisation period announcement to satisfy the requirements of Articles 5.3 and 6.1 of the Delegated Regulation and Articles 5.3 and 6.1 of the UK FCA Stabilisation BTS, as applicable.

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2021

**[INSERT DATE]**

November  
2021

**Not for distribution, directly or indirectly, in or into the United States or any jurisdiction in which such distribution would be unlawful.**

**[INSERT ISSUER NAME]**

### Pre-stabilisation Period Announcement

*[Insert name of Stabilisation Coordinator]* (contact: *[insert name]*; telephone: *[insert number]*) hereby gives notice, as Stabilisation Coordinator, that the Stabilisation Manager(s) named below may stabilise the offer of the following securities in accordance with [Commission Delegated Regulation (EU) 2016/1052 under the Market Abuse Regulation (EU/596/2014)] [and] [the UK FCA Stabilisation Binding Technical Standards]<sup>1</sup>.

#### Securities:<sup>2</sup>

Issuer:	<i>[insert name]</i>
Guarantor(s) (if any):	<i>[insert name(s)]</i>
Aggregate nominal amount:	<i>[insert currency and amount - e.g. US\$100,000,000]</i> / [To be confirmed]
Description:	<i>[insert formal title (e.g. 3 per cent Notes due 2030) or some indication thereof if still to be confirmed]</i>
Offer price:	<i>[insert final price]</i> / [To be confirmed [, with [initial price thoughts/price guidance/ <i>insert other public preliminary pricing indication term</i> ] at <i>[insert]</i> ]] <sup>3</sup>
Other offer terms:	<i>[complete or delete as applicable]</i>

#### Stabilisation:

Stabilisation Manager(s): <sup>4</sup>	<i>[insert name(s)]</i>
Stabilisation period expected to start on: <sup>5</sup>	<i>[insert date]</i> / [The date of this announcement] / [The date the securities are priced (expected to be <i>[insert date]</i> )]
Stabilisation period expected to end no later than: <sup>6</sup>	<i>[insert date]</i> (30 days after the proposed issue date of the securities) <sup>7</sup>

Existence, maximum size and conditions of use of over-allotment facility: <sup>8</sup>	The Stabilisation Manager(s) may over-allot the securities to the extent permitted in accordance with applicable law <sup>8</sup> .
Stabilisation trading venue(s): <sup>9</sup>	[Over the counter (OTC)] [ <i>insert venue name(s)</i> ] [To be confirmed]

In connection with the offer of the above securities, the Stabilisation Manager(s) may over-allot<sup>10</sup> the securities or effect transactions with a view to supporting the market price of the securities during the stabilisation period at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur and any stabilisation action, if begun, may cease at any time<sup>11</sup>. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

This announcement and the offer of the securities to which it relates are only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within Article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and must not be acted on or relied on by other persons in the United Kingdom<sup>12</sup>.

[If and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, any EEA Member State before the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member State in accordance with Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (or which has been approved by a competent authority in another Member State and notified to the competent authority that Member State in accordance with the Prospectus Regulation), this announcement and the offer are only addressed to and directed at persons in that Member State who are qualified investors within the meaning of the Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that Member State.<sup>13</sup><sup>14</sup>

[If and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, the UK before the publication of a prospectus in relation to the securities which has been approved by the competent authority in the UK in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), this announcement and the offer are only addressed to and directed at persons in the UK who are qualified investors within the meaning of the UK Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in the UK.<sup>15</sup><sup>16</sup>

This announcement is not an offer of securities for sale into the United States. The securities have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of securities in the United States.

## Notes

- |    |   |                  |
|----|---|------------------|
| 1. | <i>Delete, as appropriate, depending on which regime applies: the MAR regime, UK MAR regime or both regimes.</i>  | November<br>2021 |
| 2. | <i>Article 5.3 of the Delegated Regulation or Article 5.3 of the UK FCA Stabilisation BTS, as applicable, requires disclosure of the terms of the offer.</i>  | November<br>2021 |
| 3. | <i>If the final price cannot be included (which will often be the case), then there must be subsequent adequate public disclosure of the final price pursuant to Article 5.3 of the Delegated Regulation or Article 5.3 of the UK FCA Stabilisation BTS, as applicable, before stabilisation commences.</i> | November<br>2021 |
| 4. | <i>Article 6.1(d) of the Delegated Regulation and Article 6.1(d) of the UK FCA Stabilisation BTS, as applicable, requires disclosure of the identity of the Stabilisation Managers, unless unknown (in which case it shall be subject to adequate public disclosure before stabilisation commences).</i>    | November<br>2021 |
| 5. | <i>Article 6.1(c) of the Delegated Regulation and Article 6.1(c) of the UK FCA Stabilisation BTS, as applicable, requires disclosure of the beginning of the stabilisation period.</i>  | November<br>2021 |
| 6. | <i>Article 6.1(c) of the Delegated Regulation and Article 6.1(c) of the UK FCA Stabilisation BTS, as applicable, requires disclosure of the end of the stabilisation period.</i>  | November<br>2021 |
| 7. | <i>Alternatively, if shorter, the stabilisation period must end no later than 60 days after the date of the allotment.</i>  | August 2020      |

8. *Article 6.1(e) of the Delegated Regulation and Article 6.1(e) of the UK FCA Stabilisation BTS, as applicable, requires disclosure of the existence, maximum number of securities and conditions for use of any over-allotment facility. "Over-allotment facility" is defined in Article 1(f) of the Delegated Regulation and Article 1(f) of the UK FCA Stabilisation BTS, as applicable, as "a clause in the underwriting agreement or lead management agreement which permits acceptance of subscriptions or offers to purchase a greater number of securities than originally offered". In practice, underwriting/dealer agreements provide that certain of the Managers may over-allot, but that in doing so they act as principal and not as agent of the issuer; and that the Managers acknowledge that the issuer has not authorised the issue of greater number of securities than the amount of the original issue. Within the context of Article 6.1(e) of the Delegated Regulation or Article 6.1(e) of the UK FCA Stabilisation BTS, as applicable, such an arrangement does not have a maximum size and its use is not constrained by conditions, other than the requirement that the conduct must comply with applicable law. In such an arrangement, the only part of Article 6.1(e) of the Delegated Regulation or the UK FCA Stabilisation BTS, as applicable, that might apply is the requirement to disclose the existence of the over-allotment facility. However, if the agreement in fact does impose a maximum amount and/or conditions of use of the over-allotment facility, they should be included in the announcement.* November 2021
9. *Article 6.1(f) of the Delegated Regulation and Article 6.1(f) of the UK FCA Stabilisation BTS, as applicable, requires disclosure of the place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).* November 2021
10. *The disclosure should reflect the terms of the underwriting/dealer agreement. If the underwriting/dealer agreement specifically limits over-allotment to 5% of the aggregate nominal amount, the disclosure should read: "The Stabilisation Manager(s) may over-allot the securities in an amount not exceeding 5% of the aggregate nominal amount stated above."* August 2020
11. *Article 6.1(a) of the Delegated Regulation and Article 6.1(a) of the UK FCA Stabilisation BTS, as applicable, requires disclosure of the fact that stabilisation may not necessarily occur and that it may cease at any time.* November 2021

12. *Article 12(4)(a) and (b) and (5) of the Financial Promotion Order. In addition, in order to rely on the safe harbour under Article 12(3), the communication should not be referred to in, or be directly accessible from, any other communication made to or directed at other kinds of persons in the UK by the Stabilisation Coordinator (Article 12(4) (c) and (6)(c) Financial Promotion Order) and the Stabilisation Coordinator should have in place proper systems and procedures to prevent recipients in the UK (other than those to whom the communication might otherwise lawfully have been made by the Stabilisation Coordinator or a member of its group) engaging in investment activity to which the announcement relates with the Stabilisation Coordinator or a member of its group (Article 12(4)(e) Financial Promotion Order).* August 2020
13. *Article 1(4) Prospectus Regulation.* November 2021
14. *Include if dealing with the PR regime.* November 2021
15. *Article 1(4) UK Prospectus Regulation.* November 2021
16. *Include if dealing with the UK PR regime.* November 2021

## PART III - MID-STABILISATION PERIOD ANNOUNCEMENT (Version 1 / 'Disaggregated')

The following is the first of two alternative suggested forms of mid-stabilisation period announcement to satisfy the requirements of Article 6.2 of the Delegated Regulation and Article 6.2 of the UK FCA Stabilisation BTS, as applicable (in either case, not aggregating daily transactions).

November  
2021

[INSERT DATE]

November  
2021

**Not for distribution, directly or indirectly, in or into the United States or any jurisdiction in which such distribution would be unlawful.**

**[INSERT ISSUER NAME]**

### Mid-stabilisation Period Announcement

(period from [insert date] to [insert date])

[Further to the pre-stabilisation period announcement dated [insert date] [and to the mid-stabilisation period announcement[s] dated [insert date(s)]]],<sup>1</sup> [insert name of Stabilisation Coordinator] (contact: [insert name]; telephone: [insert number]) hereby gives notice that, during the period covered by this announcement, the Stabilisation Manager(s)<sup>2</sup> named below undertook stabilisation (within the meaning of Article 3.2(d) of the Market Abuse Regulation (EU/596/2014) [, [and also] as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]<sup>3</sup>) in relation to the offer of the following securities, as set out below.

#### Securities

Issuer:	[insert name]
Guarantor(s) (if any):	[insert name(s)]
Aggregate nominal amount:	[insert currency and amount - e.g. US\$100,000,000]
Description:	[insert formal title – e.g. 3 per cent Notes due 2030]
Offer price:	[insert]

#### Stabilisation Manager(s)

Name(s):	[insert name(s)]
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#### Stabilisation transaction(s)<sup>4/5</sup>

Date and time:	[insert]
Price:	[insert] <sup>6</sup>
Quantity:	[insert]

Stabilisation trading venue(s): <sup>7</sup>	[Over the counter (OTC)] [insert venue name(s)]
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This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

This announcement and the offer of the securities to which it relates are only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within Article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and must not be acted on or relied on by other persons in the United Kingdom<sup>8</sup>.

[If and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, any EEA Member State before the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member State in accordance with Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (or which has been approved by a competent authority in another Member State and notified to the competent authority in that Member State in accordance with the Prospectus Regulation), this announcement and the offer are only addressed to and directed at persons in that Member State who are qualified investors within the meaning of the Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that Member State.<sup>9</sup>]<sup>10</sup>

[If and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, the UK before the publication of a prospectus in relation to the securities which has been approved by the competent authority in the UK in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), this announcement and the offer are only addressed to and directed at persons in the UK who are qualified investors within the meaning of the UK Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in the UK.<sup>11</sup>]<sup>12</sup>

This announcement is not an offer of securities for sale into the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There has not been and will not be a public offer of the securities in the United States.

## Notes

1. *The wording in square brackets is not required, but can be included in order to assist linking the mid-stabilisation announcement to the pre-stabilisation announcement (and to any prior mid-stabilisation period announcement(s)) at a future date.* August 2020
2. *The Stabilisation Coordinator is likely to prefer to restrict the information on stabilisation to that given to it by the Stabilisation Managers.* August 2020
3. *Include "as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018" where the UK MAR regime is applicable.* November 2021
4. *The references, in Article 6.2 of the Delegated Regulation and Article 6.2 of the UK FCA Stabilisation BTS, to stabilisation transactions suggests that the announcement need only include information with respect to transactions actually carried out. Additional information may be necessary if the Stabilisation Managers undertook stabilisation transactions in any associated instruments.* November 2021
5. *Repeat for each stabilisation transaction.* August 2020
6. *The prices stated should be absolute prices e.g. expressed as a percentage of nominal value.* August 2020
7. *Article 6.3(e) of the Delegated Regulation and Article 6.3(e) of the UK FCA Stabilisation BTS, as applicable, requires disclosure of the trading venue(s) on which the stabilisation transactions were carried out. Where this information is the same for all transactions covered by the announcement, it can be presented as a consolidated statement instead of being repeated for each transaction.* November 2021
8. *Article 12(4)(a) and (b) and (5) of the Financial Promotion Order. In addition, in order to rely on the safe harbour under Article 12(3), the communication should not be referred to in, or be directly accessible from, any other communication made to or directed at other kinds of persons in the UK by the Stabilisation Coordinator (Article 12(4) (c) and (6)(c) Financial Promotion Order) and the Stabilisation Coordinator should have in place proper systems and procedures to prevent recipients in the UK (other than those to whom the communication might otherwise lawfully have been made by the Stabilisation Coordinator or a member of its group) engaging in investment activity to which the announcement relates with the Stabilisation Coordinator or a member of its group (Article 12(4)(e) Financial Promotion Order).* August 2020
9. *Article 1(4) Prospectus Regulation.* November 2021
10. *Include where the PR regime is applicable.* November 2021
11. *Article 1(4) UK Prospectus Regulation.* November 2021
12. *Include where the UK PR regime is applicable.* November 2021

## PART IV - MID-STABILISATION PERIOD ANNOUNCEMENT (Version 2 / 'Daily aggregation')

The following is the second of two alternative suggested forms of mid-stabilisation period announcement to satisfy the requirements of Article 6.2 of the Delegated Regulation and Article 6.2 of the UK FCA Stabilisation BTS, as applicable (in each case, aggregating daily transactions and based on the drafting style of the post-stabilisation announcement in Part V of this Appendix 15).

November  
2021

[INSERT DATE]

November  
2021

**Not for distribution, directly or indirectly, in or into the United States or any jurisdiction in which such distribution would be unlawful.**

**[INSERT ISSUER NAME]**

### Mid-stabilisation Period Announcement

(period from [insert date] to [insert date])

[Further to the pre-stabilisation period announcement dated [insert date] [and to the mid-stabilisation period announcement[s] dated [insert date(s)]]], [insert name of Stabilisation Coordinator] (contact: [insert name]; telephone: [insert number]) hereby gives notice that, during the period covered by this announcement, the Stabilisation Manager(s)<sup>2</sup> named below undertook stabilisation (within the meaning of Article 3.2(d) of the Market Abuse Regulation (EU/596/2014) [, [and also] as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018<sup>3</sup>]) in relation to the offer of the following securities, as set out below.

#### Securities

Issuer:	[insert name]
Guarantor(s) (if any):	[insert name(s)]
Aggregate nominal amount:	[insert currency and amount - e.g. US\$100,000,000]
Description:	[insert formal title – e.g. 3 per cent Notes due 2030]
Offer price:	[insert]

#### Stabilisation Manager(s)

Name(s):	[insert name(s)]
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For each of the dates during which stabilisation transactions were carried out during the period covered by this announcement, the aggregate quantity and price range<sup>4</sup> was as follows:<sup>5</sup>

Date	Aggregate quantity	Lowest Price	Highest Price	Stabilisation trading venue(s) <sup>6</sup>
				[Over the counter (OTC)] [ <i>insert venue name(s)</i> ]

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

This announcement and the offer of the securities to which it relates are only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within Article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and must not be acted on or relied on by other persons in the United Kingdom<sup>7</sup>.

[If and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, any EEA Member State before the publication of a prospectus in relation to the securities which has been approved by the competent authority that Member State in accordance with Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (or which has been approved by a competent authority in another Member State and notified to the competent authority in that Member State in accordance with the Prospectus Regulation), this announcement and the offer are only addressed to and directed at persons in that Member State who are qualified investors within the meaning of the Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that Member State.<sup>8)9</sup>

[If and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, the UK before the publication of a prospectus in relation to the securities which has been approved by the competent authority in the UK in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), this announcement and the offer are only addressed to and directed at persons in the UK who are qualified investors within the meaning of the UK Prospectus Regulation (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in the UK.<sup>10)11</sup>

This announcement is not an offer of securities for sale into the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There has not been and will not be a public offer of the securities in the United States.

## Notes

1. *The wording in square brackets is not required, but can be included in order to assist linking the mid-stabilisation announcement to the pre-stabilisation announcement (and to any prior mid-stabilisation period announcement(s)) at a future date.* August 2020
2. *The Stabilisation Coordinator is likely to prefer to restrict the information on stabilisation to that given to it by the Stabilisation Managers.* August 2020
3. *Include "as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018" where the UK MAR regime is applicable.* November 2021
4. *The prices stated should be absolute prices e.g. expressed as a percentage of nominal value.* August 2020
5. *The references, in Article 6.3(d) of the Delegated Regulation and Article 6.3(d) of the UK FCA Stabilisation BTS, to stabilisation transactions suggests that the announcement need only include information with respect to transactions actually carried out. Additional information may be necessary if the Stabilisation Managers undertook stabilisation transactions in any associated instruments.* November 2021
6. *Article 6.3(e) of the Delegated Regulation and Article 6.3(e) of the UK FCA Stabilisation BTS, as applicable, requires disclosure of the trading venue(s) on which the stabilisation transactions were carried out. Where this information is the same for all transaction days covered by the announcement, it can be presented as a consolidated statement instead of being repeated for each day.* November 2021
7. *Article 12(4)(a) and (b) and (5) of the Financial Promotion Order. In addition, in order to rely on the safe harbour under Article 12(3), the communication should not be referred to in, or be directly accessible from, any other communication made to or directed at other kinds of persons in the UK by the Stabilisation Coordinator (Article 12(4)(c) and (6)(c) Financial Promotion Order) and the Stabilisation Coordinator should have in place proper systems and procedures to prevent recipients in the UK (other than those to whom the communication might otherwise lawfully have been made by the Stabilisation Coordinator or a member of its group) engaging in investment activity to which the announcement relates with the Stabilisation Coordinator or a member of its group (Article 12(4)(e) Financial Promotion Order).* August 2020

- |     |  |                          |
|-----|--|--------------------------|
| 8.  | <i>Article 1(4) Prospectus Regulation</i>            | <i>November<br/>2021</i> |
| 9.  | <i>Include where the PR regime is applicable.</i>    | <i>November<br/>2021</i> |
| 10. | <i>Article 1(4) UK Prospectus Regulation.</i>        | <i>November<br/>2021</i> |
| 11. | <i>Include where the UK PR regime is applicable.</i> | <i>November<br/>2021</i> |

## PART V - POST-STABILISATION PERIOD ANNOUNCEMENT

The following is a suggested form of post-stabilisation period announcement to satisfy the requirements of Article 6.3 of the Delegated Regulation and Article 6.3 of the UK FCA Stabilisation BTS, as applicable (it is anticipated that the post-stabilisation period announcement will be immediately preceded by the last or sole mid-stabilisation announcement).

November  
2021

[INSERT DATE]

November  
2021

**Not for distribution, directly or indirectly, in or into the United States or any jurisdiction in which such distribution would be unlawful.**

**[INSERT ISSUER NAME]**

### Post-stabilisation Period Announcement

***EITHER (IF NO STABILISATION TRANSACTIONS OR OFFERS CARRIED OUT)***

[Further to the pre-stabilisation period announcement dated [insert date] and to the mid-stabilisation period announcement[s] dated [insert date(s)],]¹ [insert name of Stabilisation Coordinator] (contact: [insert name]; telephone: [insert number]) hereby gives notice that no stabilisation (within the meaning of Article 3.2(d) of the Market Abuse Regulation (EU/596/2014) [, and also] as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018)² was undertaken by the Stabilisation Manager(s)³ named below in relation to the offer of the following securities.

#### Securities

Issuer:	[insert name]
Guarantor(s) (if any):	[insert name(s)]
Aggregate nominal amount:	[insert currency and amount - e.g. US\$100,000,000]
Description:	[insert formal title – e.g. 3 per cent Notes due 2030]
Offer price:	[insert]

#### Stabilisation Manager(s)

Name(s):	[insert name(s)]
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***OR (IF STABILISATION TRANSACTIONS AND/OR OFFERS CARRIED OUT)***

[Further to the pre-stabilisation period announcement dated *[insert date]* and to the mid-stabilisation period announcement[s] dated *[insert date(s)]*,<sup>1</sup> *[insert name of Stabilisation Coordinator]* (contact: *[insert name]*; telephone: *[insert number]*) hereby gives notice that the Stabilisation Manager(s)<sup>3</sup> named below undertook stabilisation (within the meaning of Article 3.2(d) of the Market Abuse Regulation (EU/596/2014) [, *[and also]* as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]<sup>2</sup>) in relation to the offer of the following securities, as set out below.

### Securities

Issuer:	<i>[insert name]</i>
Guarantor(s) (if any):	<i>[insert name(s)]</i>
Aggregate nominal amount:	<i>[insert currency and amount - e.g. US\$100,000,000]</i>
Description:	<i>[insert formal title – e.g. 3 per cent Notes due 2030]</i>
Offer price:	<i>[insert]</i>

### Stabilisation Manager(s)

Name(s):	<i>[insert name(s)]</i>
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### Stabilisation

Stabilisation started:	<i>[insert date]</i>
Stabilisation last occurred:	<i>[insert date]</i>
Stabilisation trading venue(s): <sup>4</sup>	[Over the counter (OTC)] <i>[insert venue name(s)]</i>

### **AND EITHER** (IF STABILISATION OFFERS CARRIED OUT, BUT NO TRANSACTIONS)

Although stabilisation offers were made, no stabilisation transactions were carried out.<sup>5</sup>

### **OR** (IF ANY STABILISATION TRANSACTIONS CARRIED OUT)

For each of the dates during which stabilisation transactions were carried out, the price range<sup>6</sup> was as follows:<sup>7</sup>

Date	Lowest Price	Highest Price	Stabilisation trading venue(s) <sup>4</sup>
			[Over the counter (OTC)] [insert venue name(s)]

### END OF OPTIONS

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

This announcement is not an offer of securities for sale into the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There has not been and will not be a public offer of the securities in the United States.

### Notes

1. *The wording in square brackets is not required, but can be included in order to assist linking the post-stabilisation announcement to the pre-stabilisation and mid-stabilisation period announcements at a future date.* August 2020
2. *Include "as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018" where the UK MAR regime is applicable.* November 2021
3. *The Stabilisation Coordinator is likely to prefer to restrict the information on stabilisation to that given to it by the Stabilisation Managers.* August 2020
4. *Article 6.3(e) of the Delegated Regulation and Article 6.3(e) of the UK FCA Stabilisation BTS, as applicable, requires disclosure of the trading venue(s) on which the stabilisation transactions were carried out. Where this information is the same for dates during which stabilisation transactions were carried out, it can be presented as a consolidated statement instead of being repeated for each date.* November 2021
5. *The definition of stabilisation includes both purchases and offers to purchase. Therefore, it is possible that stabilisation occurs but no stabilisation transactions are carried out.* August 2020
6. *The prices stated should be absolute prices e.g. expressed as a percentage of nominal value.* August 2020

7. *The references, in Article 6.3(d) of the Delegated Regulation and Article 6.3(d) of UK FCA Stabilisation BTS, as applicable, to stabilisation transactions suggests that the announcement need only include information with respect to transactions actually carried out. Additional information may be necessary if the Stabilisation Managers undertook stabilisation transactions in any associated instruments.*

November  
2021

## PART VI - STABILISATION LEGEND

The following is a suggested form of a stabilisation legend to be included in a base prospectus.<sup>1</sup>

August 2020

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) [acting/named] as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) [in the applicable final terms / pricing supplement] may over-allot Notes<sup>2</sup> or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

August 2020

### Notes

- The preceding (pre-3 July 2016) ICMA form of prospectus stabilisation legend may continue to be used if preferred, as the changes (merely to conform to the detailed wording of MAR) are not considered to be significant.*
- This disclosure assumes that the corresponding provision in the dealer agreement does not include an explicit restriction on the extent of over-allotment. The dealer agreements may include an explicit restriction on the extent of over-allotment, such as “(provided that, in the case of any Tranche of Notes within the scope of the Market Abuse Regulation (EU/596/2014) [as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018], the aggregate principal amount of Notes allotted does not exceed 105 per cent of the aggregate principal amount of the relevant Tranche)”. If so, this should be reflected in the base prospectus disclosure.*

August 2020

November  
2021

*However, even if the dealer agreement does not include an explicit restriction on the extent of over-allotment, the Stabilisation Manager(s) should consider whether to restrict the level of over-allotment in order to comply with applicable laws and rules, such as those laws or rules relating to market abuse. In particular, while the exercise of an over-allotment clause in an underwriting or lead management agreement can benefit from the safe harbour provided in MAR or UK MAR in relation to significant distributions of in-scope securities (i.e. that are (i) the subject of a request for admission to trading on an EEA or UK RM or EEA or UK MTF, (ii) admitted to trading on an EEA or UK RM or EEA or UK MTF or (iii) traded on an EEA or UK MTF or EEA or UK OTF), one of the specified conditions for the availability of the safe harbour is that any resulting position (which is not covered by a greenshoe option) may not exceed 5% of the original offer (see Article 8(b) of the Delegated Regulation and Article 8(b) of the UK FCA Stabilisation BTS, as applicable).*

