

Joint guidelines for mandates allocation

Allocation of Common Depository, Common Service Provider, Common Safekeeper and Common Record Keeper mandates for international securities issued through Euroclear Bank and Clearstream Banking (the “ICSDs”)

International bearer debt securities issued in New Global Note (NGN) form are serviced by Common Service Providers and Common Safekeepers. International securities issued in Classical Global Note (CGN) form are serviced by Common Depositories or by Common Service Providers and ICSD Common Safekeepers for registered debt securities to be held in a manner that would allow it to be eligible as collateral for Eurosystem intraday credit and monetary policy operations.

International securities issued in dematerialised form are serviced by Common Service Providers and ICSD Common Record Keeper (CRK).

The ICSDs will allocate these mandates to the institutions in their network of service providers in accordance with the guidelines listed below. Notwithstanding the present guidelines, the ICSDs reserve the right to jointly allocate mandates in a different way where required due to exceptional contingencies. Such exceptional contingencies refer to critical events that materially affect the operational or risk structures of any ICSD.

Common Depository and Common Service Provider mandates allocation

Based on the information or issue documentation provided by lead managers or issuing and paying agents when requesting acceptance of a new security, the ICSDs will allocate Common Depository and Common Service Provider mandates to the entity acting as, by order of priority:

- registrar or transfer agent;
- issuing and paying agent, principal paying agent;
- fiscal agent;
- conversion agent, exchange agent, warrant agent; or
- any other issuer agent function.

If no entity in the ICSDs' network has been identified in the information provided at the acceptance or in the issue documentation as performing one of the above issuer agent functions for a particular issue, the ICSDs will consider the preference of the lead manager or the issuing and paying agent, as applicable.

When no such preference exists, the mandate will be allocated at the joint and absolute discretion of the ICSDs based on operational criteria.

Common Safekeeper mandate allocation

For NGN and registered CGN securities:

- issued by an entity resident in a European Economic Area (EEA) or G-10 country or a supranational entity; and
- denominated in an ECB-eligible currency; and
- Where the issue documentation indicates that the security is to be held in a manner that would allow it to be eligible as collateral for Eurosystem intraday credit and monetary policy operations.

The ICSDs will allocate the Common Safekeeper mandate to either ICSD in accordance with the preference of the issuer agent in charge of the deposit of the certificates, that is:

- the issuing and paying agent for securities issued under programme; or
- the principal paying agent or the fiscal agent for securities issued on a standalone basis.

To express such preference, the issuer agent may use the “Common Safekeeper election form” which is available on each ICSD’s web site.

For all other securities in NGN form:

The ICSDs will allocate the Common Safekeeper mandate in accordance with the guidelines that apply to the allocation of Common Depository and Common Service Provider mandates (see above).

For all other registered securities in CGN form:

The ICSDs will allocate the Common Depository mandate in accordance with the guidelines that apply to the allocation of Common Depository (see above).

Common Record Keeper (CRK) mandate allocation

For securities in Dematerialised form only:

The ICSDs will allocate the Common Record Keeper mandate to either ICSD in accordance with the preference of the agent and in accordance with the primary place of distribution of the Qualifying Security in dematerialised form.

Such CRK allocation shall be:

- expressed by the agent at the point of the ISIN request/activation;
- confirmed via mark-up confirmation message to the distributing ICSD, in line with the issuer’s agent election of the primary place of distribution.

Accordingly, if the securities primary place of distribution is to be Euroclear, then Euroclear will be allocated the role of CRK. If the securities primary place of distribution is to be Clearstream, then Clearstream will be allocated the role of CRK.

No election form is required to be submitted.

Additional information

For further information, please contact the ICSDs at the following telephone numbers:

Euroclear Bank: +32 2 326 2821

Clearstream Banking: +352 243 27091

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