



**Launch of electronic Global Notes (e-GN)
for registered securities held under the New Safekeeping
Structure (NSS)
and
implementation of electronic signatures on Global Notes
(NGN, NSS and CGN) and issuance documentation**

Clearstream Banking S.A.
Euroclear Bank SA/NV

Effective 3 June 2024

Target audience

Participants of Clearstream Banking Luxembourg and Euroclear Bank, Lead Managers, settlement managers, issuers, legal counsels, issuer agents, Common Depositories and Common Service Providers, market associations (ICMA, ICMSA).

Introduction

To further increase efficiency of international securities/Eurobond issuance, the ICSDs will start to offer issuers and the associated parties appointed by the issuer, the choice to issue New Safekeeping Structure (NSS) Global Notes (cf. 1.2. "Scope of issuance of e-GN") and related issuance documentation in electronic format within the defined scope.

This Global Note issued and safekept in electronic form is referred to as an "e-GN".

The e-GN will be represented by a digital PDF copy in electronic form. In specific circumstances, the option exists to produce the security in physical form, if necessary, for example, for evidentiary purposes.

As of **3 June 2024**, the issuer community can issue e-GNs as per the defined scope (cf. 1.2. "Scope of issuance of e-GN"). In addition, going forward the ICSDs can accept other issuance documents signed electronically (cf. 2. "Implementation of the use of electronic signatures").

This means that effective 3 June 2024, for all new issuances (NGN, NSS, CGN) and for all issuers' jurisdictions, whatever the governing law, ICSD CSKs, Commercial CSKs and Common Depositories can accept electronically signed Global Notes in principle.

New templates of issuance documentation have been created accordingly, inter alia new templates of the Issuer ICSD Agreements that can be used for all NGN and NSS instruments irrespective of being issued in e-GN or legacy physical form.

The e-GN will co-exist alongside the existing process for physically safekept, wet-ink signed Global Notes. The choice of issuing in electronic form or legacy physical form will be at the discretion of each issuer and the associated parties appointed by the issuer. Nevertheless, the issuer community is strongly encouraged to move towards adopting the electronic issuance model where possible.

This document contains:

- References to amended and new legal documents which can also be found on the ICSDs' websites.
- Frequently Asked Questions (FAQs).

1. Implementation of the e-GN

What are the differences between (legacy) physical Global Notes (GN) vs. electronic Global Notes (e-GNs)?

Physical Global Notes (GNs) are represented by a physical certificate deposited at issuance in a physical vault, together with the related documentation providing the details of the issuance (including the “Terms and Conditions¹”).

The e-GNs will be represented by a digital PDF copy of the Global Note (in addition to documents including “Terms and Conditions” of the issuance) in electronic form and will be deposited in a designated electronic vault for safekeeping.

For further details, please refer to Annex 1: Comparative sequence of steps for NSS securities.

1.1. Benefits

What are the benefits of issuing in electronic form (e-GNs)?

- Electronic issuance will streamline the handling of Global Notes and Terms and Conditions (T&Cs) throughout the primary market issuance process and subsequently during the security lifecycle. This includes paperless issuance, use of electronic signatures, and electronic authentication of the e-GNs.
- Electronic safekeeping of Global Notes and the associated T&Cs means that there is no longer the need for physical safekeeping of paper documentation.

1.2. Scope of issuance of e-GN

The scope of e-GN includes:

- New issuances of registered NSS securities (i.e. intended to be Eurosystem collateral eligible);
- governed by English law; and
- issued by non-governmental issuers (i.e. corporates and financial institutions) located in England and Wales, or all Supranational issuers (where that supranational issuer, does not have a jurisdiction of incorporation).

What can be issued as an e-GN?

Any security that:

- complies with the current New Safekeeping Structure (NSS) criteria;
- complies with the e-GN scope at the time of issuance;

¹ "Terms and Conditions "are included in offering memos, prospectus, final terms, pricing supplements, private placement memos, information memos...

- has supporting legal documentation explicitly allowing such e-GN issuance, in line with the new “New Safekeeping Structure Electronic Safekeeping Legal Pack”.

What cannot be issued as an e-GN?

For both Standalone and drawdowns under Programme:

- An intended fungible tranche in e-GN form, that is to fungible with the parent issuance which was originally issued as a physically held Global Note.
- An intended fungible tranche physically held Global Note that is to fungible with the parent issuance which was originally issued as an e-GN.

The key principle being that a security (and any further tranche issuances) cannot be held partially in a physical vault and partially in an electronic vault, i.e. a security can only be held in one form and in one safekeeping location, i.e. either in physical vault or in an e-vault (forms and safekeeping locations cannot be co-mingled).

For further details, please refer to Annex 2.

Are there any changes in the acceptance and collateral eligibility criteria?²

No. The ICSDs’ eligibility criteria for accepting safekeeping Global Notes in electronic form as well as the services provided by Common Service Providers (CSPs) and ICSD Common Safekeeper (CSKs) remain unchanged.

Eurosystem collateral eligibility criteria is not impacted with the introduction of e-GN issuances: e-GNs that are intended to meet the Eurosystem eligibility criteria can be issued in e-GN form through the ICSDs (basic Eurosystem eligibility criteria would be applied).

Who can decide to issue an e-GN?

Whilst the ICSDs offer to the issuance community the possibility to issue e-GNs, within the scope mentioned above, it is ultimately the choice of the issuer, and the associated parties appointed by an issuer, as to whether they wish to use the e-GN process.

However, as the industry continues to evolve towards more electronic flows, the ICSDs strongly recommend that those parties in scope consider the adoption of e-GN securities. Those entities should therefore consider integrating the necessary changes to their debt issuance programme documentation at the time of their next programme update and/or to the documentation of their standalone securities (i.e., as soon as timing permits).

What are the changes for issuers?

A new “New Safekeeping Structure Electronic Safekeeping Legal Pack” was produced to support the issuance community with the considerations that need to be applied in respect of electronic issuance and

² The issuer should identify in their T&Cs if the note is to be “held in a manner” that makes it potentially eligible as collateral for Eurosystem operations so that the issuer agent can properly allocate safekeeping to an ICSD CSK. Please refer to the ICSDs joint allocation guidelines ([Joint guidelines for mandates allocation \(clearstream.com\)](https://www.clearstream.com/en/mandates)) and [Allocation guidelines of Common Depository, Common Service Provider and Common Safekeeper mandates \(euroclear.com\)](https://www.euroclear.com/mandates). All actual determinations of eligibility are, and will continue to be, made by the Eurosystem and its members. The current Eurosystem collateral eligibility criteria can be consulted on the ECB website (collateral eligibility section) at www.ecb.int.

safekeeping. Any party involved in the issuance process is strongly recommended to take note of those changes.

From the ICSDs perspective, it is expected that the issuers will adapt to the following when permitting e-GN issuances in line with the “New Safekeeping Structure Electronic Safekeeping Legal Pack”:

- **Global Note:** The Global Note should include specific language allowing for e-GN issuance (as suggested in the Annex 1 of the Legal Pack).
- **T&Cs:** Provisions and changes to each issuances’ T&Cs should include the specific language for e-GN (as suggested in Annex 4 of the Legal Pack).
- **ICSD documents** (Cf 1.3. “Documents”) Provisions and changes to the agreements/forms/instructions apply for e-GN issuances as described in the Legal Pack and on the ICSDs’ websites. NB: issuers and agents are requested to use the latest templates published on the website of the respective ICSDs as these templates may be amended from time to time.

Note: As an additional benefit of this e-GN project, **issuance documentation** may now be signed electronically using any of the acceptable forms of electronic signature (cf. 2. “Implementation of the use of electronic signatures”).

What are the changes for the issuer’s agents?

- **Authentication of the e-GN** can now be performed electronically.
- If the e-GN is signed electronically by the issuer, the agent should retain supporting documentation or evidence in relation to the electronic signatures and have it readily available should it be needed.
- The Global Note must be **delivered electronically** to the ICSDs (**only** via SwiftNet FileAct).
- Effectuation by the Common Safekeeper (CSK) (deposit confirmation of the Global Note in its vault by the CSK) is no longer necessary in the context of e-GN issuances and is replaced by an issuer **Common Safekeeper Authorisation**.

1.3. Documents

What specific documents are requested by the ICSDs for an e-GN issuance?

The templates for the below mentioned documents are available on each ICSD's website³

1.3.1. Issuer-ICSDs Agreement⁴ provided by issuers:

- There are changes to the existing form to permit the issuance of e-GNs.
- The ICSDs will require a new Issuer ICSD Agreement for any stand-alone security issued in e-GN form or for any new programme where the programme allows such issuer to issue e-GNs.
- Should an issuer update an existing programme to permit the issuance of e-GNs, the ICSDs will require the new Issuer ICSD Agreement containing the e-GN language.

Note: As of 3 June 2024, one of two new templates of the Issuer ICSD Agreement (one for issuances under programme and one for stand-alone issuances) will become mandatory to be submitted to the ICSDs. These templates will replace the existing Issuer ICSD Agreement and will cover both NGN and NSS (whether e-GN NSS or legacy physical NSS) The new templates also include clauses on electronic signatures. Current templates will be rejected by the ICSDs (and therefore need to be replaced) as from 3 June 2024.

1.3.2. Issuer Common Safekeeper Authorisation which is provided by the issuer agents:

- This is a **new** document required for the issuance of e-GNs.
- This document will replace the Issuer Effectuation and Disposal Authorisation as well as the Effectuation Instruction.
- The ICSDs will require an Issuer Common Safekeeper Authorisation for any stand-alone security issued in e-GN form or for a new programme where the programme allows for the issuance of e-GNs. If the programme allows for multiple issuers, this authorisation will be required for each applicable issuing entity under the programme.
- Should an issuer update an existing programme to permit the issuance of e-GNs, the ICSDs will require an Issuer Common Safekeeper Authorisation.

Note: If a programme allows for both legacy physical as well as e-GN issuances, the issuer should maintain the Issuer Effectuation and Disposal Authorisation document and the Effectuation Instruction where applicable.

³ The templates are available on each ICSD's website:

- Clearstream Banking: [NGN and NSS templates \(clearstream.com\)](#)
- Euroclear Bank: [New Safekeeping Structure - Euroclear](#)

⁴ Note that the only valid version of the Issuer ICSD Agreement is the one as published on the website of the respective ICSDs. Please refer to:

- Clearstream Banking: [NGN and NSS templates \(clearstream.com\)](#)
- Euroclear Bank: [New Safekeeping Structure - Euroclear](#)

1.3.3. CSK election form provided by issuer agents:

- The ICSDs will still require a CSK election form for any stand-alone electronic security under the NSS or for a new programme where the programme allows such issuer to issue e-GNs.
- The form has been updated to allow electronic signature. A new version is already made available on the website of the ICSDs and will be the only version accepted by the ICSDs as from 3 June 2024.

Overview of the documents requested by the ICSDs for e-GN issuance in comparison to legacy physical issuance:

	NSS physical	NSS electronic (e-GN)
Global Note	YES (physical only)	YES (only digital PDF copy via electronic delivery)
New Issuer ICSD Agreement	YES The same template applies for physical and electronic	YES The same template applies for physical and electronic
CSK election form	YES	YES
Issuer Effectuation and Disposal Authorisation	YES	N/A
Issuer Effectuation instruction	YES (if applicable)	N/A
Issuer Common Safekeeper Authorisation	N/A	YES

1.4. Servicing

Who will service the e-GNs?

The e-GNs will be serviced by a Common Service Provider and safekept by the selected ICSD CSK, acting on behalf of the two ICSDs. The e-GN will be represented by a PDF copy in electronic form and will be deposited in a designated electronic vault with the relevant ICSD CSK.

1.5. Impacts on ICSDs' clients

Will the issuance of e-GNs have any impacts on the ICSDs' clients?

The issuance of e-GNs will have no impacts on ICSDs' clients nor their day-to-day business through the ICSDs.

2. Implementation of the use of electronic signatures

2.1. Scope

In addition, going forward the ICSDs can accept other issuance documents than e-GN, signed electronically.

Effective 3 June 2024, for all new issuances (NGN, NSS, CGN) and for all issuers' jurisdictions, whatever the governing law, ICSD CSKs, Commercial CSKs and Common Depositories can accept **electronically signed Global Notes** in principle.

For the avoidance of doubt, the transaction parties are responsible to ensure the validity of the signature on the issuance documentation including the Global Notes, provided that the parties signing have legally assessed that they have capacity and authority to sign electronically in accordance with their applicable laws and regulations. It's the responsibility of the issuers or the party signing any document to conduct such an assessment.

As a reminder, the use of electronic signatures is optional.

New templates of issuance documentation have been created accordingly, inter alia new templates of the Issuer ICSD Agreements that can be used for all NGN and NSS instruments irrespective of being issued in e-GN or legacy form.

Important:

- 1) A prerequisite condition for the ICSDs to accept NGN and physical NSS Global Notes signed electronically is that **the new Issuer ICSD agreement** has been signed in advance that includes clauses on electronic signature. For issuances under a programme where the old Issuer ICSD agreement is in place, the issuer is required to send a new, signed version of the Issuer ICSD agreement to the ICSDs before the ICSDs can accept any Global Note signed electronically. The new Issuer ICSD agreement replaces the previous one.

In summary, when do the ICSDs need a new Issuer ICSD agreement?

- The new template should be used for any new issue of a Global Note irrespective whether e-GN or NGN or a NSS non electronic (Standalone or new programme) as from 3 June 2024.
 - The new template should be used for any issue of an e-GN under a programme launched before 3 June 2024.
 - The new template should be used when an issuer would like to sign electronically a NGN or a NSS non electronic under a programme launched before 3 June 2024.
- 2) A pre-requisite for the ICSDs to accept the new template forms linked to the issuance process (independently from the Global Note) is that issuers and/or their agents use **the new template forms with the electronic signature clause**. This is applicable to both new stand-alone, new programmes and new securities issued under existing programmes as of 3 June 2024. The use of any previous templates which are signed electronically, will be rejected by the ICSDs accordingly.

New templates are available on the ICSDs' websites. They may be signed electronically and also be sent electronically to the ICSDs.

New templates will supersede existing ones and should therefore be used in all circumstances (including wet ink signature) as of 3 June 2024.

The new templates are listed below:

- CSK election form;
- Issuer Effectuation and Disposal Authorisation;
- Issuer Effectuation Instruction;
- Issuer ICSD agreement for all NGN and NSS;
- Issuer Common Safekeeper Authorisation (only for e-GN, so electronic signature must be used).

Note: Final Terms or Pricing Supplements can be accepted in principle by the ICSDs either without a signature or signed using an electronic signature, but under certain conditions. The issuer should ensure that such documents are issued in a way that is legally binding and/or comply with the relevant issuers' jurisdiction and/or governing law.

The implementation of electronic signatures will streamline workflow efficiency; speed up the signature and authentication processes, helping the market to gain enhanced efficiency, whilst still maintaining legally equivalent controls through the process.

2.2. Accepted type of electronic signatures

ICSDs accept SES (Single Electronic Signature) as a **minimum** electronic signature level usage for issuer documents.

- The most commonly seen forms of SES include:
- a scanned PDF copy of the signed signature page being provided;
- an image of a person's signature being electronically pasted into an electronic (i.e. soft copy) version of the contract in the appropriate place;
- or a web-based electronic signing platform (such as DocuSign) being used through which the person's name in typed or handwritten font is automatically inserted into the contract in the appropriate place.

Like today for wet-ink signatures, it is required to retain supporting documentation or evidence in relation to the signing of such documents using electronic signatures and have it readily available⁵ to provide to the ICSDs upon request. The ICSDs do not require such supporting documentation or evidence in relation to the signing on a structural/pro-active basis.

⁵ As per our legal advisors, the evidence may, for example, consist of a tamper-evident PDF containing such electronic records or the relevant email and other correspondence in relation to the signing process or could be by way of confirmation from its agent of the receipt and scanning into PDDF format of the physical original signed Global Note or certificate.

3. Legal documents and templates that can be found on the ICSDs websites.

- Legal Packs
 - New Safekeeping Structure – Electronic Safekeeping – Legal Pack
 - New Safekeeping Structure – Non-Electronic Safekeeping – Legal Pack
 - NGN Legal Pack
- New Issuer ICSD Agreement for stand-alone debt
- New Issuer ICSD Agreement for Programmes
- New Issuer Common Safekeeper Authorisation
- New Issuer Effectuation Authorisation and Disposal Instruction for Stand-Alone Securities
- New Effectuation Instruction
- New Issuer Effectuation Authorisation and Disposal Instruction for a Programme
- New CSK election form

4. Contacts

Should you have any questions please contact the ICSDs project team:

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Annex 1. Comparative sequence of steps for NSS securities

A high-level description of the main sequence of steps under the current and new e-GN model are set out below.

In summary, the main differences are:

- The e-GN will be transmitted to the appointed CSK (one of the ICSDs) in electronic form only.
- The e-GN will be safekept by the appointed CSK in an electronic vault.
- The relevant electronic safekeeping language/terminology will need to be included in the issuance documentation (see section 1.4 and 1.5 of the “New Safekeeping Structure – Electronic Safekeeping – Legal Pack”);
- The ICSD related documents (e.g., agreements/forms/instructions such as the new Issuer ICSD Agreement) that apply to e-GN issuances have to be used. Only valid versions of such documents as published on the website of the respective ICSDs can be accepted and;
- The act of safekeeping of the e-GN in the electronic vault of the CSK will, by way of the terms of the Global Note, automatically provide that the copy held and safekept by the CSK is the sole and definitive copy of the relevant Global Note.

	Current model	e-GN model	Change for ISSUER	Change for ISSUER AGENT
1	The Global Note is signed by the issuer using wet ink and authenticated by the relevant agent also using wet ink.	The Global Note is signed by the issuer using any of the various acceptable forms of electronic signature and electronically authenticated by the relevant issuer agent - also using any type of electronic signature.	(YES) ⁶	(YES) ⁷
2	The Global Note, once authenticated by the issuer's agent, together with the T&Cs, are sent to the ICSD CSK either electronically via SwiftNet FileAct or physically.	The Global Note, once authenticated by the agent, together with the T&Cs, will be represented by a digital pdf copy sent to the ICSD CSK electronically via SwiftNet FileAct only .	NO	(YES) ⁸
3	The agent provides the ICSD CSK with an Issuer Effectuation Authorisation and Effectuation Instruction (if applicable).	The agent provides the ICSD CSK with a Common Safekeeper Authorisation using any type of electronic signature.	YES	YES
4	Upon receipt of the Global Note together with the T&Cs, the ICSD CSK will conduct the required verification checks , assuming the validity of the signatures and authority of the issuer/agent to sign the Global Note.	Upon receipt of the Global Note together with the T&Cs, the ICSD CSK will conduct the required verification checks assuming the validity of the signatures and authority of the issuer/agent to sign the Global Note.	NO	NO
5	Upon successful completion of the verification checks, the appointed ICSD CSK will effectuate the Global Note.	The ICSD CSK will not be required to print nor to effectuate the Global Note. This process is no longer necessary for e-GN.	NO	NO
6	Once effectuated, the ICSD CSK will deposit the Global Note and the T&Cs in the physical vault .	The ICSD CSK will create an electronic record of the Global Note and store the e-GN (together with the T&Cs in the designated electronic vault).	NO	NO
7	Once deposited, the ICSD CSK will release the deposit confirmation to the ICSDs, the CSP and the Agent.	Once deposited, the ICSD CSK will release the deposit confirmation to the ICSDs, the CSP and the Agent.	NO	NO
8	Upon maturity, the ICSDs authorise the CSK to dispose the Global Note as per the issuers or the agent's instruction.	Upon maturity, the ICSDs will authorise the CSK to remove the e-GN from the electronic vault as per the issuers or the agent's instruction.	NO	NO

6 There is no impact for the issuer in the event that the Global Note continues to be signed via wet ink (cf. scanned copy) - if preferred by the issuer. It is understood that in accordance with current market practice in relation to programme issuances, it is the Master Global Note that is customarily signed in wet ink by the issuer, and each individual tranche issued bears the facsimile signature of the issuer.

7 There is no direct impact for the issuer agent if the Global Note will continue to be signed via wet ink (cf. scanned copy).

8 The change for the issuer agent is only relevant if the Global Note is sent physically to the ICSD today. There is no impact for those issuer agents already releasing the Global Note via SwiftNet FileAct.

Annex 2. Programmes vs. stand-alone securities

New e-GN stand-alone issuance

For the issuance of a new e-GN stand-alone security under the New Safekeeping Structure, the “New Safekeeping Structure Electronic Safekeeping Legal Pack” in Annex 1, must be used.

Please find below scenarios of **what is possible** under a new e-GN stand-alone issuance:

- Issuance of a new stand-alone e-GN.
- Issuance of an initial e-GN with a further fungible e-GN.

In such cases the issuer and the associated parties appointed by an issuer are requested to consult the “New Safekeeping Structure Electronic Safekeeping Legal Pack” and to include the relevant language in the issuance documentation to ensure the security will cater for the issuance of an NSS in an electronic form. As highlighted above, for issuance of an e-GN stand-alone security, the offering documentation should reflect that the Global Notes must be stored electronically and no longer physically. Adopting this language into the issuance documentation is the responsibility of the issuer.

Please find below **what is not possible** under a new e-GN stand-alone issuance:

- An intended fungible tranche in e-GN form, that is to fungible with the parent issuance which was originally issued as a physically held Global Note.
- An intended fungible tranche physically held Global Note that is to fungible with the parent issuance which was originally issued as an e-GN.

The key principle being that a security and any further tranche issuances cannot be held partially in a physical vault and partially in an electronic vault, i.e. a security can only be held in one form and in one safekeeping location, i.e. either in physical vault or in an e-vault (forms and safekeeping locations cannot be co-mingled).

Note: In order to achieve fungibility (electronic to electronic and physical to physical) if the same legal form of note does not apply, it may be necessary for the documentation linked to the initial issuance to be updated to reflect the ability for the underlying Global Note for such issuance to be issued and stored electronically in an electronic vault or vice versa.

Programme issuances

When incorporating for the potential to issue an e-GN issuance under a programme, the issuer/issuer agents should consider:

- To cater for e-GN issuances only under a programme: consult the “New Safekeeping Structure Electronic Safekeeping Legal Pack” and include the relevant language in the programme documentation to ensure the programme will cater for any type of issuance of an NSS in an electronic manner.
- To cater for both e-GNs issuances as well as physically held issuances under a programme:
 - please consult both the non-electronic and electronic safekeeping NSS Legal Packs; and

- include all relevant language in the programme documentation to ensure that the programme will cater for any type of issuance in an electronic and non-electronic manner.

In such cases the issuer and the associated parties appointed by an issuer are requested to consult the relevant Legal Pack and to include the relevant language in the issuance documentation to ensure the programme will cater for the issuance of an NSS in an electronic manner when applicable. As highlighted above, for issuance of an e-GN under programme, the programme documentation for new or existing programmes respectively, should reflect such Global Notes, will be stored electronically and no longer physically. Ensuring this language is present is the responsibility of the issuer, however, it is recommended that pro forma templates of Final Terms are updated to reflect the option of an e-GN.

It is expected that, for existing programmes, this would involve reviewing the amendment provisions in the Trust Deed or Agency Agreement to determine if they are compatible with such a change, as well as obtaining the agreement of the stakeholder parties to this change.

A clear distinction should be made for security issuances under a programme that are **non-fungible vs. those that are fungible**.

e-GN drawdown issuance under a programme – Fungibility

What is possible under a programme that permits the issuance of e-GNs:

- Issuance of a new drawdown e-GN.
- Issuance of an initial e-GN with a further fungible e-GN.

What is not possible under a programme that permits for the issuance of e-GNs:

- An intended fungible tranche in e-GN form, that is to fungible with the parent issuance which was originally issued as a physically held Global Note.
- An intended fungible tranche physically held Global Note that is to fungible with the parent issuance, which was originally issued as an e-GN.

A direct dependency on how and where the first tranche is issued and safekept (electronic vs. physical) should therefore be noted, as this will define what would be required for further issuances of additional tranches. Further issuance is therefore only possible if the same form applies (electronic to electronic and physical to physical).

Where the initial Global Note is in physical form, it is not possible to issue and fungible a further tranche in e-GN and vice versa.

The key principle being that a security and any further tranche issuances cannot be held partially in a physical vault and partially in an electronic vault, i.e. a security can only be held in one form and in one safekeeping location, i.e. either in physical vault or in an e-vault (forms and safekeeping locations cannot be co-mingled).

Note: In order to achieve fungibility (electronic to electronic and physical to physical) if the same form does not apply it may be necessary for the programme documentation and/or drawdown documentation to be updated to reflect the ability for the underlying Global Note for such issuance to be issued and stored electronically in an electronic vault or vice versa.