

**ISMAG Labelled International Securities
Exception Processing Notification**

**Securities issued through and primarily deposited with Clearstream
Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. (“the ICSDs”)**

Attention: New Issues

Euroclear Bank S.A./N.V.
1 Boulevard due Roi Albert II
B-1210 Brussels
Belgium
new_issues@euroclear.com

Attention: New Issues Reference Data

Clearstream Banking S.A.
42 Avenue J.F. Kennedy
L-2967 Luxembourg
Luxembourg
OSS.Institutions.Management@clearstream.com

Issuer¹: _____

Programme Name²: _____

Security ISIN Number(s)²: _____

The Issuer has provided separately to each ICSD a Letter of Representation, agreeing to comply with the applicable requirements stated in the International Securities Operational Market Practice Book (the “MPB”), as may be amended from time to time.

With regard to principal and income payments, the MPB requires, according to the category of securities defined therein, that Calculation Agents transmit all final payment rates to the Paying Agent at the latest on ‘Fixing/Determination Date plus one Business Day’.

This Exception Processing Notification is provided for the purpose of identifying that the Subject Security(ies) does (do) not qualify as being “ISMAG adherent” but as “ISMAG Exempt”:

- The Issuer attests that the structure of the Subject Security(ies)³ will render the Calculation Agent unlikely to produce and distribute final payment rate information to Paying Agent by Fixing date + 1 Business Day at each scheduled income payment event;
- The Issuer understands that the ICSDs may decide, based on this notification, to represent to their participants the non-qualification of the Subject Security(ies) under the ISMAG adherence quality label;
- The Issuer understands that, as a non ISMAG-adherent issue, the Subject Security(ies) will not be included in the universe of ISMAG-labelled international securities, and from which the ICSDs might derive performance statistics regarding, for instance, the timelines of rate fixing notifications to Paying Agents for further publication

Signed on behalf of :

By: _____
[Issuer’s Authorised Officer’s Signature]

[Signatory’s Name, Title and name of Organisation]

Received and accepted on behalf of:

By: _____

By: _____

[Euroclear Bank – Authorised Officer’s signature]

[Clearstream Banking - Authorised Officer’s Signature]

¹ The “Issuer”: legal entity name, country of incorporation/address

² The “Subject Security(ies)”: this notification may be provided on a Programme level (by programme name to be provided) or on a security level (ISIN(s) to be provided) – delete as applicable to represent one category of securities