

**Joint guidelines for the allocation of Common Depository, Common Service Provider and Common Safekeeper mandates for international securities issued through Euroclear Bank and Clearstream Banking**

Effective 30 June 2006, international bearer debt securities issued in New Global Note (NGN) form will be serviced by Common Service Providers and Common Safekeepers on behalf of Euroclear Bank and Clearstream Banking Luxembourg (Clearstream). International securities issued in the existing Classical Global Note form will continue to be serviced by Common Depositories.

Euroclear Bank and Clearstream will allocate these mandates to the institutions in their network of service providers in accordance with the guidelines listed below. Notwithstanding the present guidelines, Euroclear Bank and Clearstream reserve the right to jointly allocate mandates in a different way should operational and/or risk considerations require them to do so.

**Common Depository and Common Service Provider mandate allocation**

Based on the information or issue documentation provided by lead managers or issuing and paying agents when requesting acceptance of a new security, Euroclear Bank and Clearstream 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 or fiscal agent;
- conversion agent, exchange agent, warrant agent; or
- any other issuer agent function.

If no entity in the Euroclear Bank and Clearstream 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, Euroclear Bank and Clearstream will consider the preference of the lead manager or the issuing and paying agent, as applicable.

When no such preference exists, the issue will be allocated at the joint and absolute discretion of Euroclear Bank and Clearstream based on operational criteria.

**Common Safekeeper mandate allocation**

**For NGN securities:**

- issued by an entity resident in a European Economic Area (EEA) or G-10 country, or a supranational entity;
- 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's intra-day credit and monetary policy operations,

Euroclear Bank and Clearstream will allocate the Common Safekeeper mandate to either Euroclear Bank or Clearstream in accordance with the preference of the issuer or the issuer agent in charge of the deposit of the NGN certificates, i.e.

- 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 attached standard form.

**For all other securities in NGN form,** Euroclear Bank and Clearstream 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).