

Stand Alone Acceptance and Eligibility Checklist

INTERNATIONAL SECURITIES

What:

This document lists the minimum information requirements for ISIN Allocation & Eligibility Review for Stand Alone securities deposited in a common depository.

Purpose:

Checklist to be used to ensure Stand Alone Security documentation is complete, and terminology is clear and unambiguous.

| Field name | Value | Timing | Applicability | Definition |
|-------------------------------|---|--------|--|--|
| MANDATORY FIELDS (M) | | | | |
| Contact name | | A* | | The details (name, e-mail address and/or telephone number) of the person requesting the allocation of the ISIN used as a point of reference in case further clarifications are required. |
| Issuer Name | | A | | The name of the entity issuing the securities. |
| Issuer place of incorporation | | A | | Place of incorporation of the issuer, jurisdiction under which the issuer falls. |
| Issuer address | | A | | Postal address of the entity issuing the securities. |
| Instrument Category | Bond, Note, Warrant, Certificate, CUM-Warrant, EX-Warrant, Convertible | A | | It indicates the category of financial instrument. |
| Primary Place of Deposit | Euroclear and Clearstream | A | | Euroclear and Clearstream. |
| Lead Manager | | A | | An entity appointed by the issuer to structure and lead the placement of a syndicated issue. |
| Trading Method | Nominal/Units | A | LM to confirm if nominal or unit settlement | Indicates whether the notional amount value is to be traded in either an amount or in units. See ISMAG recommendation in Annex 9 of the MPB. |
| Legal Form | Bearer/Registered | E* | | Bearer: The owner is not registered in the books of the issuer or of the registrar. Registered: Securities are recorded in the name of the owner on the books of the issuer or the issuer's registrar and can only be transferred to another owner when endorsed by the registered owner. |
| Initial Physical Form | GT/GP/Definitive | E | | It indicates the physical form of the securities on the closing date. |
| Selling/Transfer Restrictions | | E | This field is checked in ICSDs in order to ensure the documentation does not impose any selling/transfer restrictions on the ICSDs | Requirements on the Issuer/Manager/Noteholders on the selling of the securities in the market Not monitored by ICSDs. |
| Method of Distribution | Syndicated/Non-syndicated | E | | The way in which the issue will be marketed to the primary market, via individual dealers (so called non syndicated distribution) or via a syndicate of managers, underwriters and selling group members (so called syndicated distribution). |
| Issue /closing date | DD/MM/YYYY | E | | The Closing Date or Issuance Date is the date on which issue's proceeds are paid to the issuer and securities are created and distributed to investors (primary distribution/settlement). |
| Nominal Currency | | E | | The ISO currency in which the security is being Issued. |
| Interest type | ZCP (zero coupon) FIX (fixed) FRN (floater rate note) Dual Basis | E | | Whether interest rate is fixed, variable or other. |

Any non-standard structure should be brought to the attention of the ICSDs by the Lead Manager for eligibility review, prior to any code request. See Annex 4 of the MPB for examples.

A* Allocation = allocation of the ISIN / common code to a security based on a minimum set of data

E* Eligibility = more detailed analysis of the security features at operational, legal and fiscal level performed by the ICSDs to ensure the security is acceptable by the ICSDs prior to closing of the issue

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|---|---------------------|--------|---|---|
| CONDITIONAL FIELDS (C) [= Mandatory if a specific condition applies, otherwise Optional] | | | | |
| ISIN | | A | M if ISIN already allocated | A 12-digit security identification code comprised of a 2-digit ISO 3166 country code, a 9-digit national number (e.g., CUSIP) and a 1-digit 'check number'. It is used globally to identify a security. |
| Common code | | A | M if common code already allocated | A 9-digit number used to uniquely identify individual securities between the ICSDs and their participants, and allocated by either of the ICSDs. |
| Series number | | A | M if more than one series | It identifies the series number. |
| Class | | A | M if more than one class | Identifier that links multiple security classes. |
| Nominal Amount | amount or quantity | E | If trading method = Nominal | Total nominal amount issued. |
| Aggregate Proceeds Amount | XXX CCY | A | If trading method = Units | Gross Proceed Amount and Currency to issuer. It represents the Unit Issue Price multiplied by the Aggregate Issue Size. |
| Aggregate Issue Size | XXX units | A | If trading method = Units | Total number of units issued. |
| Face Value for Unit issues | | A | M if trading method = Units | Face value, per unit, issued (ie, the value of each unit). |
| Unit Value | XXX CCY | A | If trading method = Units, and where relevant, i.e. where interest rate % and redemption price % apply to principle | The value of one unit, reflected in the currency of issuance. |
| (Minimum) Denomination | | A | If trading method = Nominal Must specify if there is a minimum denomination. The ICSDs need to ensure the documentation is in line with the ICMSA guide on Denominations and the exchange from Global to Definitive Notes | The minimum quantity of securities that can be transferred. |
| Minimum Tradeable Size | XXX units | A | If trading method = Units Must specify what is the minimum quantity of securities that can be transferred | The minimum quantity of securities that can be transferred. |
| Multiple Denominations | | A | M if trading method = Nominal and if different from the Denomination | The smallest amount of the security that can be transferred. If a denomination exists, it represents the higher integral multiple amount. The ICSDs will ensure the higher integral multiple amount is wholly divisible into the nominal amount of the issue. |
| Multiple Tradeable Size | XXX units | A | If trading method = Units and if different from the Minimum Tradeable Size | The smallest quantity of securities that can be transferred. If a minimum tradeable size exists, it represents the higher integral multiple amount. |
| Issue Price | % | A E | M if trading method = Nominal and if Italian issuers or taxable | The issuance (i.e. closing date) Issue Price expressed as a percentage. |
| Unit Issue Price | XXXCCY | A | If trading method = Units and if Italian issuers or taxable | The issuance (i.e. closing date) Issue Price and Currency, expressed as the value of each Unit (an amount). |
| Fungible ISIN | mother code (XS...) | A E | M if fungible and certificate | The ISIN of the security (mother code) with which the tranche is going to fungue. |
| Withholding Tax Regime | | A E | M if Italian issuers at Allocation, M for all taxable at Eligibility | Indicates the default tax-withholding treatment (the relevant law) along with the applicable gross-up clause. |
| Warrant Agent | name + address | A | M for warrants | The entity appointed by the Issuer to process the exercising of warrants, sometimes responsible for the issuance of the warrants into the market. |
| First interest period commencement date | DD/MM/YYYY | A E | M if Italian issuers at Allocation, M for all taxable at Eligibility | First date/time on which a security begins to accrue interest (can be different to the closing date). |

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|---|--|--------|--|---|
| CONDITIONAL FIELDS (C) [= Mandatory if a specific condition applies, otherwise Optional] | | | | |
| Interest Fixing Date | IPSD (Interest Period Starting Date) PAYD (Payment date) IPED (Interest Period End date) MATD (Maturity Date) | A E | M if Italian issuers at Allocation, M for all taxable at Eligibility (If coupon type = FRN or RANGE) | Date/time at which the rate determination is made, also called determination date. |
| Final Maturity date | DD/MM/YYYY | A E | M if Italian issuers at Allocation, M for all taxable at Eligibility | Planned final repayment date known at the time of issuance. |
| Governing law | critical for NGN | E | M if NGN | Jurisdiction (country, county, state, province, city) of the issue. |
| Instrument sub-category/ structure type | Straight, ABS, CLN, CDO, Partly Paid Note, etc | E | M if debt | It indicates the type of deal for structured finance. |
| Global Type | NGN/CGN | E | M if debt | Identifies if the security will be issued in New Global Note (NGN) or Classical Global Note (CGN). New Global Note (NGN): Form of global certificate which refers to the books and records of the ICSDs to determine the IOA. Classical Global Note (CGN): Form of global certificate which requires physical annotation on the attached schedule to reflect changes in the IOA. New Safekeeping Structure (NSS): A holding arrangement for registered form Classical Global Notes (CGN). As required by the Eurosystem, international debt securities in registered form, issued on or after 1 October 2010, must be safekept under the NSS to be recognised as potentially eligible collateral for Eurosystem monetary policy and Intra-day credit operations. |
| TEFRA rules | C/D | E | if legal form = Bearer | It indicates the TEFRA rule under which the security is issued. |
| After exchange physical form | GP/Definitive | E | M if initial physical form is GT | It indicates the physical form of the securities after the exchange of the initial certificate issued on the closing date. |
| Legal restrictions | 3 (c) 7, Reg S, 144A, SEC, RLS | E | M if legal restrictions apply or if a Risk-Linked security | Registration exceptions or RLS at the level of the security or issuer. |
| Potential Eurosystem eligibility | Y/N | E | M if NGN/NSS If NSS, flag must be (Y) | Flag to indicate the security is intended to be held in a manner that could allow the Eurosystem Eligibility. |
| Place of listing | UK, Irish, EURONEXT, Luxem- bourg, etc... | E | M if listed | Provides the place of listing of the security. |
| Underlying Risk | | E | M if CLN and LPN | The entity(ies), asset(s) or security(ies) on which the credit responsibility lies as identified in the documentation. |
| Common Safekeeper (CSK) | Euroclear or Clearstream | E | M if ECB debt NGN/NSS. CSK Election Form to be filled in by issuer agent or Principal Paying agent | The entity appointed by the ICSDs to provide safekeeping for securities in NGN/NSS. |
| Common Service Provider (CSP) | | E | M if NGN/NSS. ICSDs will perform mandate allocation rules where applicable so appointment of Common Service Provider should not be specified in the programme documentation. Issuing & Paying Agent to confirm Common Service Provider appointed if ICSDs unable to follow mandate allocation rules. | An entity appointed by the ICSDs to provide asset servicing for the securities in NGN/NSS. |

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| Field name | Value | Timing | Applicability | Definition |
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| Depository | | E | M if Principal Paying Agent (PPA) cannot perform the role of Common Depository (CD). ICSDs will perform mandate allocation rules where applicable so appointment of Common Depository role should not be specified in documentation, Lead Manager to confirm Common Depository appointed if ICSDs unable to follow mandate allocation rules. | An entity appointed by the relevant clearing system as a depository for instruments issued in global or definitive form. The Depository keeps the securities for safekeeping purposes on behalf of the clearing system(s). |
| Principal Paying Agent (PPA)/Paying Agent | name + address | E | M for certificates and debt | An agent appointed by the issuer to process the cash payments to be made by the issuer (collection of coupon, redemption or other monies) related to a security. |
| First Irregular Payment Date | DD/MM/YYYY | E | M if different from ZCP. (Only in case the first interest period is different from the regular interest period used during the lifetime of the issue.) | The first interest payment date. |
| Payment Frequency | | E | M if different from ZCP; If the payment frequency is not fixed for the whole life of security, the different frequencies have to be mentioned | Specifies the frequency of the interest payments. |
| Record date rule | | E | M if different from standard record date rule | Date/time at which positions are struck to note which parties are entitled to receive the entitlement to a corporate event or vote at a meeting. Standard rule = payment date -1 business day for income payments. See ICMSA recommendation in Annex 11 of the MPB. |
| Payment Currency | | E | M if the nominal currency is not an eligible settlement currency in an ICSD. | The ISO currency in which the payment may or must be done, totally or partially. |
| Fixed Interest rate | | E | M if Interest type = FIX | Per annum ratio of interest paid to the principal amount of the financial instrument for a specific period of time. |
| Redemption Type | Final Redemption, Partial Redemption without reduction, Partial Redemption with reduction, Drawing at random, Drawing pro-rata, Call, Put | E | M for certificates in case of PUT | It indicates the type of redemption (at maturity, i.e. final redemption, or before maturity, i.e. partial redemption, call or put). |
| Redemption Payment Currency | | E | M if the nominal currency is not an eligible settlement currency in an ICSD | The ISO currency for the payment of the cash proceeds. |
| Warrant type of scheme | European, American, Bermudan | E | M if Warrant | Indicates when a warrant/option can be exercised. |
| Underlying Strike Price | | E | M if more than one | The strike price of the related financial instrument into which this security can be converted. |
| Underlying Strike Currency | | E | M if more than one | The currency of the strike price, of the related financial instrument into which this security can be converted. |
| OPTIONAL FIELDS (O) | | | | |
| Instrument Classification | Debt/Equity | A | | The Instrument Classification defines and describes the classification of financial instruments. The classification system applies to financial instruments negotiated internationally as well as to domestic instruments. This Classification Standard is intended for use by the Clearing Systems to define the type of security issued. |
| Confidentiality | Y/N | A | Defaulted to N (non confidential). LM to confirm if confidential. | Indicates whether the details of the security are to be made available to the market, or kept private between ICSDs and agency network. See ICMSA recommendation in Annex 13 of the MPB. |
| Private Placement | Y/N | E | Defaulted to N. LM to confirm if Private placement M if more than one | The sale of securities directly to private persons, institutional investors, or both outside a public offering. Such non-public deals (often without a publicly available prospectus) closing through the ICSDs are placed directly with investors. |

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