

## Securities Issuance Consortium

### Competition Law Compliance Reminder

The purpose of the Securities Issuance Consortium is to assemble primary market participants in order to discuss operational and legal aspects of the issuance of eurobonds to be held with Clearstream Banking S.A. and Euroclear Bank SA/NV as ICSDs and thereby achieve operational and legal market efficiencies (the “**Purpose**”). While it is appropriate to meet in order to discuss the Purpose, it must be kept in mind that some participants in this meeting may – with regard to certain other participants – potentially be regarded as competitors or potential competitors, and any action taken to exchange commercially sensitive information or which is capable of preventing, restricting or distorting competition between (potential) competitors can be a violation of competition laws, in particular Article 101 of the Treaty on the Functioning of the European Union.

Therefore, participants must refrain from discussing or sharing any commercially sensitive information, i.e. information which could potentially reduce strategic uncertainty in the market. Commercially sensitive information includes, *inter alia*, the following:

- prices and price components, price changes and any elements which might affect prices;
- profit margins;
- costs and cost strategies;
- capacity and volume of business;
- client and supplier information, including price-related information such as fees charged and discounts/rebates granted
- clients or groups of clients with whom the participants have, or do not have, business relations;
- plans in relation to geographic or product markets;
- plans concerning the design, production, distribution or marketing of particular products; and
- corporate strategy and investment plans.

Also, in order to minimize the risk of non-compliance with competition law, the participants should adhere to the following meeting principles:

- Clearstream Banking S.A. and Euroclear Bank SA/NV will prepare a clear written agenda ahead of each meeting and circulate such agenda to the participants. Any objections or concerns about the proposed agenda should be raised in writing prior to the meeting. The agenda will not include an “any other business” item or equivalent.
- During the meetings, the participants shall adhere closely to the agenda and avoid discussions about other topics.

- The participants shall not exchange any commercially sensitive information, whether before, during or after the meetings.
- The participants shall refrain from discussing topics which might raise concerns from a competition law perspective. In particular, they must not reach any sort of unlawful (horizontal or vertical) agreement or understanding, such as price fixing or the division or allocation of markets.
- In case a participant has the impression that a discussion may be inappropriate from a competition law perspective, she/he should immediately raise her/his objections and request for her/his objections to be recorded in the minutes of the meeting.
- Clearstream Banking S.A. and Euroclear Bank SA/NV will prepare minutes for each meeting and circulate these to the participants. Any objections regarding the content of the minutes should be raised without undue delay.



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