



CITIGROUP GLOBAL MARKETS LIMITED (“CGML”) SUMMARY OF THE PRIMARY DEBT BOOK-BUILDING & ALLOCATIONS POLICY FOR EMEA

CGML is committed to maintaining the highest professional standards in providing services to its clients. The following is a summary of certain of the EMEA policies that CGML would expect to apply to the process of book-building debt offerings by issuer clients and allocation of such securities.

CGML is committed to conducting its marketing and allocation processes with transparency and to maintain market integrity through effective systems and controls.

Book-building process

In considering expressions of interest and building a book of demand, the following will normally be taken into account:

- The extent to which the investor’s expressed interest and the size of the allocation requested appears consistent with the investor’s expressed investment strategy, previous investments and capacity or any other indication that the investor’s true level of interest is less than stated;
- Whether the investor specifies a price limit, and the level thereof;
- The experience of the investor in participating in similar securities offerings;
- The geographic location of the investor and the need to comply with applicable selling restrictions or other relevant regulatory or legal restrictions;

Allocation Process

With regard to allocation recommendations, the issuer will have the opportunity to approve the final pricing and allocations of their offering and should provide such confirmation prior to the final release of allocations.

Allocation recommendations to an issuer will normally take into account, in addition to the above factors, some or all of the following factors:

- The size of an investor’s expressed interest - both absolutely and relative to the investor’s portfolio or assets under management, including minimum allocation constraints;
- The investor type of the investor – for example, hedge fund, tracker or retail fund, geographically or industry specialised fund etc;
- The geographic location of the investor;
- The timeliness of the investor’s indication of interest, i.e. how early in the issue process the investor expressed interest;
- The nature and level of interest shown by a particular investor in the issuer and the offering, for example its involvement in issuer road shows and the quality and timeliness of feedback;
- The trading patterns of the investor in comparable issues;
- The investor’s interest, and past dealings, in, other securities of the issuer or other comparable securities - as evidenced by, for example, indicated demand and participation in comparable offerings both on an absolute basis and relative to the size of the offering;
- The investor’s expected holding period for the securities and trading patterns in previous offerings;
- The issuer’s stated goals for the distribution of the securities in terms of geographic distribution, investor type, liquidity in the aftermarket, likely length of investment etc.