

Summary of EMEA ECM and DCM Book-Building and Allocations Policies and Investor Marketing Principles

Each of Citigroup Global Markets Limited ("CGML"), Citigroup Global Markets Europe AG ("CGME") and Citigroup Europe PLC ("CEP"), collectively hereafter referred to as "Citi", is committed to maintaining the highest professional standards in providing services to its clients. UK and European regulators are particularly focused on how firms manage potential conflicts of interest between clients as well as standards of conduct within the capital markets. The following is a summary of the EMEA policies that Citi would expect to apply to the process of book-building offerings by issuer and seller clients and allocation of such securities¹. Citi is committed to conducting its marketing and allocation processes with transparency and to maintain market integrity through effective systems and controls.

Marketing – Investor selection process

The following outlines a summary of the factors that would be considered where Citi is selecting investors for a marketing process conducted by an issuer with the assistance of Citi. Any final decision as to the selection of investors for a marketing process will be made in conjunction with the issuer client.

Factors that may be considered are:

- The issuer preference and views;
- Previous interest expressed by investors in similar prior transactions (sector or issuer);
- Specific terms of the transaction (e.g. currency, asset class, rating, ranking);
- Compliance with legal or regulatory restrictions for instance selling restrictions;
- Prior behaviour of the investor, for instance
 - past participation;
 - willingness to provide feedback on the issuer to Citi.

Book-building process

Prior to books open, Citi will discuss with the issuer and/or seller transaction objectives for marketing, distribution and the commercial terms of the transaction. 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;

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- The experience of the investor in participating in similar securities offerings; and
- 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 and/or seller 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 and/or seller 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 e.g., hedge fund, long-only, 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 offering 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 offerings;
- The investor's interest, and past dealings, in, other securities of the issuer or other comparable securities – as evidenced by, e.g., 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; and
- The issuer's and/or seller'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.

Allocation recommendations should not take into account:

- the business (e.g., secondary market trading) that Citi conducts with an investor or any other client, except to the extent that such business informs Citi about the client's trading patterns and investment strategies;
- the amount of trading commission received from an investor;
- the provision of any unrelated services in relation to past or future awards of corporate finance business; or
- any express or implicit aftermarket orders.