

SMBC NIKKO

Systematic internaliser client letter

Dear client,

SMBC Nikko Capital Markets Limited – Systematic Internaliser

In accordance with the Markets in Financial Instruments Directive 2014/65/EU and Regulation (EU) N°600/2014 (collectively known as “**MiFID II**”); with effect from 1 September 2018 (the “**effective Date**”), SMBC Nikko Capital Markets Limited (“**SMBC Nikko**”) will be a Systematic Internaliser (“**SI**”) for all quotes provided in relation to the following non-equity instruments traded on a trading venue (“**TOTV**”):

- Sovereign Bonds
- Other Public Bonds
- Corporate Bonds
- Convertible Bonds

Our objective remains to continue to be a committed execution venue offering fair and effective pricing. In addition to our order execution policy, SMBC Nikko’s SI Commercial Policy is available on the SMBC Nikko website. As an SI, SMBC Nikko will assume the applicable post trade transparency obligations in the financial instruments in which it is an SI, unless you are also SI.

We will continue to monitor market and regulatory developments to adapt our approach if necessary, while keeping you fully informed of any substantive changes we may undertake.

Should you have any questions in this regard, please do not hesitate to contact your usual SMBC Nikko contact, or the MiFID II team for further assistance via email at MiFIDIIPROJECT@smbcnikko-cm.com

Yours sincerely,

SMBC Nikko Capital Markets Limited