GSK Update

13 September 2017

Brexit is coming! State of negotiations, proposals for EU clearing, movements, preparations and other topical issues

Executive Summary

> Official Brexit negotiations have started in June 2017 but, until now, only very little progress in the talks has been made. Neither on citizen's rights nor on the exit bill or the Northern Irish border a break through has been achieved and no negotiations on a free trade agreement are in sight.

> Currently, it looks as if the Brexit would become either a "hard Brexit" or one with a withdrawal agreement that will look like a collection of transitional rules and separate agreements to come.

> Both European Commission (in regard of amendments to EMIR) and European Central Bank (in regard of its own empowerment under the ESCB/ECB Statute) have made proposals for legislative/regulatory rules dealing with the clearing of Euro ("**EUR**") denominated financial instruments/transactions. As a result, EUR clearing activities could to some degree be shifted from the City of London to the EU27.

> Independent from how the Brexit will ultimately really look like and from whether or not the EUR-clearing business will remain in London or be shifted to the Continent, all market players concerned (banks, financial services providers, insurance companies, investment funds and other licensable financial markets players) should be prepared to need a future "hub" to the EU27/EEA within the EU27/EEA.

> On the Continent, the preparations for the welcoming of banks and other financial market players gain momentum on both EU level and national level. For example, it might be worth to experience the German BaFin's new "welcome culture".

1. Brexit negotiations: no way in sight?

"Winter is coming!" is the (nothing good promising) heraldic motto of House Stark in the television series "Game of Thrones". Its real life equivalent might be "Brexit is coming!"

Since June 2017, the UK Government and the EU are negotiating in Brussels the withdrawal agreement required under article 50 of the EU Treaty. In this first phase of talks there have been already three rounds of negotiations (which have started on 19 June, 17 July and 28 August) and a fourth round will start soon (on 18 September). In the first round, the UK had agreed to such a monthly rhythm of negotiations: Each time different working groups discuss the three top priority issues: civil rights, exit bill and Northern Irish border, and in October 2017 EU chief negotiator Michel Barnier has to give a report to the EU27 on whether there has been made sufficient progress to justify to enter into a second phase of talks, in particular in regard of the free trade agreement desired by the UK.

One year later, in October 2018 Barnier is supposed to present a draft Withdrawal Agreement to be finalised until February 2019, to be approved by the European Parliament, ratified and entering into force on 29 March 2019. However, until now, both sides admit that only very little progress in the talks has been made. What are the stumbling blocks

1.1 Citizens' rights

In a Brexit context, "citizens' rights" refers to the rights and future treatment of the 900,000 to 1.2 m British expats living and working in the EU27 as well as of the approximately 3.2 m EU citizens living and working in the UK. On 26 June 2017, the UK Government has made (in its own words (only) a “fair and serious”) offer to protect the rights and entitlements of the latter. Pursuant to this proposal, existing EU27 residents in the UK, if they are “qualifying EU citizens” (i.e. such that, *inter alia*, had arrived in the UK before a specified day), can apply for “settled status” in UK law. This has been immediately rejected by the EU which insists on reciprocity of rules in the UK and the EU. The European Parliament has additionally clarified that Brexit negotiations would fail if EU citizens received a special status in the UK making them “second class citizens” there.

Ever since, neither party in the negotiations seems to have moved dramatically. In early September, a paper by the UK’s Home Office leaked to the public and thereunder in the future British workers will be given “preference in the job market” and there will be a “direct numerical cap” on the number of “low-skilled EU migrants” (who will only be able to stay in the UK for a maximum of one year, whereas “high-skilled workers” will be able to stay for five years). This is unlikely to make the negotiations easier. What a pity, as recently there seemed to be some progress in regard of details, such as the use of the European health insurance card (“**Ehic**”) by UK citizens in the EU and the mutual recognition of qualifications.

Moreover, another controversial subject (particularly, but not only) in this context of citizens’ rights are the questions how and by whom the rights will be guaranteed in the longer run. On the one side, the EU takes up the position that only the European Court of Justice (“**ECJ**”) can interpret European law and should thus be and remain the competent body for this. On the other side, the UK Government is rejecting this and insists on British courts to be competent for the legal protection of EU citizens in the UK. Recently, there might have been some movement in the UK’s position, as a remarkably increasing amount of UK politicians have made public statements that, for a certain time, it might be necessary to continue to accept the jurisdiction of the ECJ in one or the other context.

1.2 Exit bill

Currently, the EU requests from the UK a maximal amount of gross EUR 100 bn, i.e. net EUR 75 bn (or GBP 66 bn); other sources find EUR 40 bn elongated over a couple of years a more realistic scenario. The UK Government, however, seemed to refuse all of this. If that is not changing, the EU is likely to completely refuse the opening of negotiations over a future free trade agreement. Recently, more and more UK politicians seem to have understood this and have started to indicate the possibility of an acceptance of a Brexit bill in general. The latest wrinkle in this development is the UK chief negotiator’s (David Davis’s) statement that a “moral obligation” to pay a kind of Brexit bill existed but that negotiations about the amount should be postponed to the end of the Brexit negotiations.

Admittedly, this is by no means an unrealistic position as in most negotiations both in the commercial and in the political world closing payments are a typical “the-bazar-is-open” issue left to the end phase of negotiations (at which time each side should have a feeling how much the other side conceded and how much this might be worth in financial terms).

1.3 Northern Irish border

The future of the border between Northern Ireland, a part of the UK, and the Republic of Ireland, an EU member state, is a completely different matter. Both sides fully agree that this should be a “soft border”, i.e. one without border fences and controls (as everything else could possibly endanger the Northern Irish peace process, as created under the “Good Friday Agreement” of 1998). They both just don’t know how to achieve this.

The UK Government in a position paper recently published has proposed a customs waiver on the border. But such a plan is predicated on the idea that the EU should suspend the application of its laws, in particular on the screening of goods coming from the UK into Ireland. As senior EU civil servants have put it, the British position is an attempt to make Ireland a “hostage” in the talks. Therefore, the EU has refused this plan and, instead, proposes to have a "stand-alone" Irish border deal post-Brexit, i.e. a bespoke solution.

However, a bespoke solution might come close to a "special status" granted to Northern Ireland (for example, by Northern Ireland but not the rest of the UK staying in the EU Customs Union). This is the position of Sinn Fein, the party fighting for Northern Ireland to become part of the Republic of Ireland. No surprise, the Democratic Unionist Party ("**DUP**") is opposing this. DUP is one of the smaller Northern Irish parties fighting for Ulster to remain part of the UK and the coalition partner of Teresa May's Conservative Party, desperately needed in order to stay in power. One way out of this dilemma would be for the UK *in toto* to remain a member of the EU Customs Union. Even Teresa May has indicated that generally staying in the Customs Union could be a possibility for an interim period, as it could help to avoid the "cliff edge" feared to be caused by the Brexit not only by "Remainers" but also by many "Brexiteers". However, staying in the Customs Union would then only postpone but not solve the Northern Irish border problem.

Another aspect of this problem is the desire of both, UK and Ireland, to continue with the Common Travel Area ("**CTA**") between the two countries after Brexit. Ever since Irish independence in 1922, the CTA allows for the free movement of persons, goods and services (sounds familiar, doesn't it?). If the UK Government, as it has indicated, does not want to change the operation of the CTA "to the detriment of EU citizens", it must also secure the rights of Irish citizens in the UK, which means that they should not have to apply for the newly created immigration category "settled status". Teresa May is willing to go this route. Currently, there is a discussion among academics whether this requires codification in law in the UK (as it already exists in Ireland). Ultimately, this could result in Irish citizens getting the reciprocal immigration treatment which is desired by the EU to be applicable to all EU citizens, and which the UK Government seems not to be willing to grant. However, currently a new policy paper by the UK Government is expected and the hope for a breakthrough is rising.

A lot to talk about and very little time!

1.4 Agreement or transitional agreement(s)?

As there is a lot to talk about and very little time for it, currently there are fears growing on both sides that the above-mentioned timetable cannot be met. After the August negotiation round Michel Barnier was blunt when he stated that he was "quite far from being able to say sufficient progress has taken place". As a result, talks about a free trade agreement might have to be postponed to 2018. If so, there would probably be no chance to reach final agreements in autumn 2018 and thus no chance to have in March 2019 a withdrawal agreement in place that is more than a framework agreement on various transitional agreements *de facto* postponing the statutory negotiation time of two years set forth in article 50 of the EU Treaty. Against the background of these dangers, the EU has made statements that the UK negotiation team would be "not serious" and unprepared for the mammoth task ahead.

As response, the UK Government has attempted to foster the process by publishing quite a number of policy papers and UK chief negotiator David Davis has come up with the idea that there should be more frequent rounds of negotiations. The EU has now (of course!) indicated that this would be fine with them, if it helps to finally make some real progress. However, the UK position papers would be disappointingly vague and lacking firm or feasible proposals. In the meantime, the EU is itself preparing fourteen new policy papers. Let's see how the next negotiation round starting on 18 September will go.

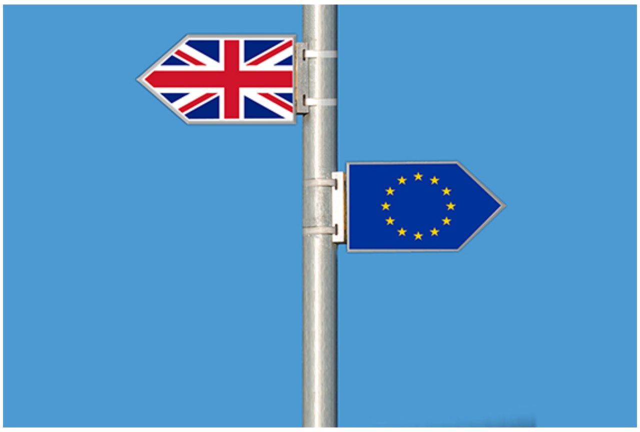
But whatever the next negotiation rounds will achieve or not (and much of what we hear and read these days might well have a tactical background), there are not overly many left who believe in a comprehensive withdrawal agreement being reached in time. In the UK the public, the politicians as well as the members of the Government seem still being divided on the future path of the country: Whereas people like Philipp Hammond (Chancellor of the Exchequer), Amber Rudd (Home Secretary) or William Hague (ex-Foreign Secretary) seem to understand the economic dangers of the "cliff edge" for the UK coming from a Brexit without proper withdrawal agreement (the "**hard Brexit**"), outspoken Brexiteers as David Davis and Liam Fox (Trade Secretary) might have the hidden agenda that a failure of the withdrawal negotiations will lead to the kind of hard Brexit they prefer in any event. Obviously, Prime Minister May is not able to give clear guidance on the precise way to Brexit.

In the EU, most politicians and civil servants expect the future negotiations to focus on transitional rules and the withdrawal agreement at the end to be more of a collection of such transitional rules and separate agreements to come. From a number of members of the European Parliament, one could recently hear that the Brexit might turn out to be a longer process than originally expected, the UK might perhaps remain for a number of years a member of the European Economic Area ("**EEA**"), this would be the "Norway model", then perhaps a few more years in the European Free Trade Area ("**EFTA**"), and this would be the "Swiss model", and only then actually leave and have a bespoke free trade agreement with the EU. Whether this is a realistic expectation (particularly in the light of the deeply divided British political class and equally divided and weak UK Government) or in fact only wishful thinking remains to be seen. As the French say: "*On verra!*"

2. EUR Clearing

But not only the withdrawal negotiations in Brussels are at the centre of public interest. These days, the new media, newspapers, magazines, information services, etc. are all full of articles, especially by British (but also other) authors, cautioning against the shifting of Euro ("**EUR**") clearing activities from the city of London to the EU27 (see also item 3.2 of our GSK Update of 25 April 2017: More Brexit: Exit Procedure started. Repeal Act proposed, tough negotiations and a snap election ahead). In their view, the re-location of parts of the EUR clearing markets, the value of which currently reaches GBP 880 bn per day, could increase the transaction costs of clearing parties and thus of all securities and derivatives transactions' parties, could lead to more market fragmentation, and as a result to less liquidity in the markets. Or the clearing markets could move entirely away from Europe to the USA or Asia. And nothing of this is wrong.

However, all of this is only one half of the truth. The other half is that after Brexit the UK will be a "third country" and the strong EU rules on financial regulation in general and on the resolution of clearing houses in particular will or might not be applicable to clearing houses located in the City anymore, EU supervisors might not receive data from them anymore and will not be able to take measures against them. In an emergency case, for such a clearing house only the Bank of England could be the "lender of the last resort" and could provide them with the liquidity needed to prevent market disruptions.



However, this liquidity would be needed in EUR, not Sterling, which could have dramatic influences on the financial markets of the EU27. At the same time, EU authorities required to ensure the functioning of their markets could not intervene vis-a-vis the troubled clearing house. In the light of such a worst case scenario, both EU Commission and European Central Bank ("**ECB**") have come forward with new legislative/regulatory proposals dealing with this dilemma (please see also our more detailed but German language GSK Update of 28 April 2017: *EUR-Clearing nach dem Brexit):*

2.1 EMIR amendments

On the one hand, the European Commission plans to amend the European Markets and Infrastructure Regulation ("**EMIR**") in order to create a stricter supervision over central counterparties ("**CCPs**"). Currently, CCPs domiciled in the EU are supervised by the national competent authorities ("**NCAs**") in good understanding with the European Securities and Markets Authority ("**ESMA**"). Under the Commission's new amendment proposal, a "CCP Executive Committee" shall be established at ESMA (in which the ECB will be a permanent member) and become the central supervisor of CCPs, including CCPs domiciled in "third countries". A regulatory model with different levels of supervision is intended: (i) in regard of not systemically relevant CCPs, the current EMIR regime remains in place; (ii) in regard of systemically relevant CCPs, they will have to fulfil stronger requirements (for example, "third country" CCPs will have to fulfil the requirements for EU domiciled CCPs as well as those set forth by the relevant central banks, they will have to deliver relevant information to ESMA, ensure that local audits will be possible, etc.); and (iii) in regard of significantly systemically relevant CCPs, there should be a duty for them to be domiciled and licensed in the EU.

The European Commission has already announced that, in cooperation with ESMA and ECB, it will within the next six months propose further delegated legislation in order to specify criteria for establishing the systemic relevance of "third country" CCPs.

2.2 Reinforcement of ECB powers

On the other hand, on 23 June 2017, the ECB has recommended an amendment to article 22 of the Statute of the European System of Central Banks ("**ESCB**") and the ECB (the "**Statute**") under which it would get empowered to regulate clearing systems and especially CCPs in regard of their EUR clearing activities for financial instruments within the EU and in regard of business with "third countries".

This proposal is a reflection of the reasoning of the General Court of the European Union ("**GCEU**"), which had annulled a previous version of the "Eurosystem Oversight Policy Framework" of the ECB but has also pointed out that the ECB could request the EU legislative to amend article 22 of the Statute by adding an explicit reference to financial instruments related clearing systems (see item 3.2 of our GSK Update dated 25 April 2017: More Brexit: Exit Procedure started, Repeal Act proposed, tough negotiations and a snap election ahead.)

2.3 Results open

However, the future of both (Commission and ECB) proposals is not entirely clear, in particular as they partly overlap. The ECB empowerment might be the more far-reaching one, whereas the Commission proposal to amend EMIR might be more or less in line with international regulatory practice regarding clearing, roughly comparable to the USA´s rules on US Dollar ("**USD**") clearing by non-US CCPs. Of course, this would mean that some clearing houses would have to deal with three different supervisors, those from the UK, the USA and from the EU, and indeed this might increase their cost basis. Not only British authors but also the new head of the relevant US authority, the Commodity Futures Trading Commission ("**CFTC**"), J. Christopher Giancarlo, has already warned about a leave of clearing houses from London. Therefore, EUR clearing is not only a subject between the UK and the EU but now also between the EU and the USA.

However, as it currently looks, the EU´s two biggest member States, France and Germany, want even tougher rules than those proposed (see above). In particular, France would like to see the role of ESMA under the EMIR strengthened further, for example by giving ESMA a veto right on some decisions taken by non-EU authorities. In contrast, Germany and Austria seem to be skeptical about more powers for Paris-based ESMA; they want the ECB to get new powers in regard of "third country" clearing houses (and among the good reasons for this is that ESMA has been set up under EU law mainly to be a regulator (making rules) rather than a supervisor, whereas the ECB, as hart of the EU Banking Union, has become the EU´s main banking supervisory authority – and the ESMA/ECB relationship has not been entirely free of frictions). Other EU member states such as Ireland, Spain or Sweden have generally doubts whether new EUR clearing related regulation is necessary; they do not want to see more powers shifted from their NCAs to the EU level.

In the medium run EUR clearing will remain an interesting subject of debate. There will be more to come. We´ll keep you posted.

3. Great Repeal Bill

Under the Great Repeal Bill 2017, proposed by HM Government on 30 March 2017 and meant to come into force in early 2018, the European Communities Act 1972 (“**ECA**”) shall be repealed, but at the same time the entire body of EU law (the “***acquis communautaire)***” shall be converted into UK law (see item 4 of our GSK Update dated 25 April 2017: More Brexit: Exit Procedure started, Repeal Act proposed, tough Negotiations and a snap election ahead). Thereby, the UK lawmakers will be able to decide later what to change or delete, and there will be no significant degree of uncertainty as to what laws apply or not on and immediately after the day of Brexit.

After the Great Repeal Bill´s proposition, there had been a General Election on 8 June 2017. The surprising results were that (i) PM Teresa May and her Conservative Party lost their comfortable majority in Parliament and now have to rely on DUP as a partner, and that (ii) the Labour Party, despite its left wing leader Jeremy Corbyn, gained a lot of seats and are now more influential than before. Last week, Labour had announced that it will oppose the Great Repeal Bill. If they had been successful in Parliament (which would have required both unity in its own parliamentary group and support by Members of Parliament from other parties), this could not only have endangered the stability of the current Government and ultimately its existence, but would have also left completely open how the Brexit could be technically achieved without risking massive uncertainties and thus a true “cliff edge” for the UK. However, on 12 September 2017 Parliament voted in favour of the Government´s bill (with a comfortable majority of 36 votes), but a number of those voting in favour in this first reading warned the Government that amendments were necessary to keep their support.

4. Brexit movements

As long as the results of the Brexit negotiations remain unpredictable, and that is at least until autumn 2018 (if not March 2019 or, in case of respective transitional rules, even later), banks, financial services providers, insurance companies, investment funds and other licensable financial markets players have to prepare themselves for a future “third country” role of the UK and thus for a kind of “hard Brexit”. And this is independent from how the Brexit will ultimately really look like, soft or hard, and from whether or not the EUR clearing business will remain in London or be shifted to the Continent.

Therefore, all these market players have to be prepared to need a future “hub” to the EU27/EEA within the EU27/EEA, and this means that they have to shift business into Europe, either to Brussels, Dublin, Luxembourg, Paris, Warsaw and in particular to Frankfurt. Large international banks have now started, or at least announced, re-locations to Frankfurt, for example Citibank, Daiwa, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley, Nomura, Standard Chartered, Sumitomo Mitsui, UBS, VTB and Moori Bank. The “first movers” become more and more. Additionally, also fintech companies from the UK seem now to show more and more interest also in Frankfurt (not only Berlin).

Earlier this year, it looked as if quite some business but not that much personnel would be re-located to Frankfurt and that “first mover” banks’ plans were focusing on re-outsourcing solutions back to London (which in regard of Europe-wide centralised back office and compliance functions might still be true).

More recently, however, there is also talk about more substantial shifts of workforces. As one result, Frankfurt real estate brokers we currently announcing a significantly increased demand for office space and they are already alarmist about office space shortages. Much slower than the above-mentioned “first movers” (which mostly have already licensed entities in Frankfurt in place and, thus, now only need to extend their business at the river Main, and perhaps amend one or the other licence, and to reorganise their European network via EU passports) are the not that big banks and other financial markets players from the UK, the “second movers”.

Many of them have long relied, or are still relying, on the UK Government´s statements that moving to the Continent would not be necessary as the Government would make a deal with the EU to protect their business. They are starting only now to make, or are considering to make, plans for re-locations.

5. Preparations on the Continent

On the other side of the Channel, on the Continent, the welcoming, or the preparations for welcoming, of banks and other financial market players gain momentum on both EU level and national level; two examples might be:

5.1 ESMA principles on re-locations from the UK

On 31 May 2017, ESMA has published a paper "Principles on Supervisory Approach to Relocations from the UK", addressed to the EU27 NCAs and aimed at "fostering consistency in authorisation, supervision and enforcement related to the relocation of entities, activities and functions from the United Kingdom" to the rest of Europe (including activities regulated under AIFMD, UCITS directive, MiFID1 and MiFID2). Nine such principles are set forth:

(i) No automatic recognition of existing authorisations/licences;

(ii) authorisations/licences granted by EU27 NCAs should be rigorous and efficient

(iii) NCAs should be able to verify the objective reasons for re-location;

(iv) special attention should be granted to avoid "letter box entities" in the EU27;

(v) outsourcing and delegation to "third countries" is only possible under strict conditions;

(vi) NCAs should ensure that substance requirements are met;

(vii) NCAs should ensure sound government of EU entities;

(viii) NCAs must be in a position to effectively supervise and enforce EU law; and

(ix) coordination to ensure effective monitoring by ESMA.

And ESMA has already announced that it intends to develop further guidance, especially in areas such as asset managers, investment firms and secondary markets. In other words, there is more to come.

5.2 BaFin´s new "welcome culture"

The German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*- "**BaFin**") has not only published several articles on Brexit-related matters as wells as "FAQs on Brexit", it has also held workshops for the representatives of foreign banks (see item 6 of our GSK Update dated 20 February 2017: Latest from the Brexit front), for foreign issuers of securities and for the asset management sector. Although its president, Felix Hufeld, keeps emphasising that BaFin is a supervisory authority and not a promotional institution, BaFin has recently managed to create a new kind of "welcome culture" for financial market players moving to Germany: Its civil servants now tend to present required and/or necessary information in a simple form, they answer questions and further enquiries fastly and they are open to discuss practical issues in an un-prepossessed way (and this explicitly includes IT-related issues). The "second movers" will be able to profit from both this new "welcome culture" of as well as from the internationally acknowledged high quality of supervisory and regulatory work by BaFin.

However, currently there is not much demand for new banking or financial services licences from Brexit. As mentioned above (see item 4), the "second movers" are slow in preparing for the Brexit, and as a result BaFin has not more than ten applications for licences, a quarter of what one could reasonably expect. None of those who have not yet started their re-location should not forget that time is running out quickly as licensing procedures tend to require up to 1 ½ years.

6. Conclusions

There is still hope. If both sides were serious and honest in their attempts, a withdrawal agreement with reasonable transitional stipulations, including the corner points of a future free trade agreement equally satisfactory for the UK and the EU, is still not (would still not be) impossible. Currently, if at all, a withdrawal agreement in the form of a collection of transitional rules postponing many issues appears to be more likely. In any went, neither a “soft Brexit” nor a “hard Brexit” or anything in-between will change the already emerging re-location of business (and personnel), including at least some EUR clearing business, from the UK to the EU27.

This GSK Update dated 11 September 2017 can actually end with the literally same words as our Update of 25 April 2017:

> “*Different positions and massive amount of work to be done will make it extremely challenging, if not impossible, to reach all required results within the deadline set forth in the EU Treaty, but perhaps a withdrawal agreement can be reached in time together with a basic agreement on the future conclusion of a trade agreement (see item 3.3 above). But all of this is currently crystal ball reading.*
>
> *Therefore, the only thing that is currently safe to say is that this will not have the last GSK Update on Brexit. There is a lot more to come during the next two years. We’ll keep you posted.)*”

Funny, isn´t it? No, actually it isn´t at all!

Peter Scherer, LL.M. (I.U.)
Lawyer
Frankfurt am Main office
peter.scherer@gsk.de

GSK has established a Brexit Task Force in the last year. The team members are:

Corporate

Dr. Andreas Bauer
Lawyer, partner Munich office
andreas.bauer@gsk.de

Dr. Markus Söhnchen
Lawyer, partner Frankfurt amMain office
markus.soehnchen@gsk.de

Banking & Capital Markets

Andreas Heinzmann
Lawyer, partner Luxembourg office
andreas.heinzmann@gsk-lux.com

Peter Scherer
Lawyer, partner Frankfurt am Main office
peter.scherer@gsk.de

Tax

Dr. Petra Eckl
Lawyer, partner Frankfurt amMain office
petra.eckl@gsk.de

Dr. Dirk Koch
Lawyer, partner Munich office
dirk.koch@gsk.de

Funds

Dr. Oliver Glück
Lawyer, partner Munich office
oliver.glueck@gsk.de

Projects & Public Sector

Dr. Mark Butt
Lawyer, partner Munich office
mark.butt@gsk.de

Labour

Dr. Philipp Kuhn
Lawyer, partner Heidelberg office
philipp.kuhn@gsk.de

IP & Data Protection

Dr. Jörg Kahler
Lawyer, partner Berlin office
joerg.kahler@gsk.de

Dispute Resolution

Dr. Justus Jansen
Lawyer, partner Hamburg office
justus.jansen@gsk.de

Real Estate

Dennis Stenzel
Lawyer, partner Hamburg office
dennis.stenzel@gsk.de

Furthermore, GSK has established a Brexit Hotline which can be contacted 24/7 at the following number:
+49 (0) 69 710003-511

GSK STOCKMANN

www.gsk.de

GSK STOCKMANN

BERLIN
Mohrenstraße 42
10117 Berlin
Tel +49 30 203907-0
Fax +49 30 203907-44
berlin@gsk.de

HEIDELBERG
Mittermaierstraße 31
69115 Heidelberg
Tel +49 6221 4566-0
Fax +49 6221 4566-44
heidelberg@gsk.de

FRANKFURT/M.
Taunusanlage 21
60325 Frankfurt
Tel +49 69 710003-0
Fax +49 69 710003-144
frankfurt@gsk.de

MUNICH
Karl-Scharnagl-Ring 8
80539 München
Tel +49 89 288174-0
Fax +49 89 288174-44
muenchen@gsk.de

HAMBURG
Neuer Wall 69
20354 Hamburg
Tel +49 40 369703-0
Fax +49 40 369703-44
hamburg@gsk.de

LUXEMBOURG
GSK Luxembourg SA
44, Avenue John F. Kennedy
L-1855 Luxembourg
Tel +352 2718 0200
Fax +352 2718 0211
luxembourg@gsk-lux.com