SECURITIES NOTE RELATING TO GSSP EU BASE PROSPECTUS

BARCLAYS BANK IRELAND PLC
(*Incorporated with limited liability in Ireland*)

Legal Entity Identifier (LEI): 2G5BKIC2CB69PRJH1W31

Pursuant to the Global Structured Securities Programme

What is this document?

This securities note (the "**Securities Note**" or the "**Document**"), together with the Registration Document (as described below), constitutes a base prospectus drawn up as separate documents (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). The Base Prospectus is one of a number of base prospectuses of Barclays Bank Ireland PLC (the "**Issuer**") which relate to the Issuer's Global Structured Securities Programme (the "**Programme**"). The Base Prospectus (as may be supplemented from time to time) is valid for 12 months after its approval and will expire on 14 July 2024. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when the prospectus is no longer valid.

What is the Registration Document?

The Issuer's registration document 2/2023 dated 2 May 2023 (as may be supplemented from time to time, the "**Registration Document**") has been approved by the Central Bank of Ireland (the "**Central Bank of Ireland**") pursuant to the EU Prospectus Regulation. The Registration Document provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer. The Registration Document and the supplements thereto are available for viewing at: *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/*.

Who is the Issuer?

The Issuer of the Securities is Barclays Bank Ireland PLC. The payment of an amount and delivery of property due under the Securities is subject to the Issuer's financial position and its ability to meet its obligations.

What type of Securities may be offered under this Base Prospectus?

Securities offered under the Base Prospectus may be in the form of notes (the "**Notes**"), redeemable certificates (the "**Redeemable Certificates**") or exercisable certificates (the "**Exercisable Certificates**" and together with Redeemable Certificates, "**Certificates**", and together with Redeemable Certificates and Notes, the "**Securities**"). Securities may (a) have a scheduled maturity, (b) be listed and traded on a regulated (or other) market, or not listed or traded, (c) be non-interest bearing or bear fixed or floating rate interest or other variable interest or coupon, (d) have interest and/or redemption amounts which are dependent on the performance of one or more "Underlying Assets" (as described below), (e) be settled by way of cash payment or physical delivery and (f) provide that the scheduled settlement amount payable could be as low as zero or else provide some level of minimum scheduled settlement amount payable at maturity (subject to the credit risk of the Issuer). See also the "Commonly Asked Questions" and in particular Commonly Asked Question No. 2 (*What type of Securities can be issued under this Base Prospectus?*).

How do I use the Base Prospectus?

The Base Prospectus, together with certain other documents listed within, is intended to provide you with information necessary to enable you to make an informed investment decision before purchasing any Securities. Before investing in the Securities, you should carefully read this Document (including the documents incorporated by reference within it), the Registration Document and the Issue Terms (as

described below) in respect of the relevant Securities, including the description of the risks relating to the Securities and to the Issuer. This Document includes certain information in respect of the Securities together with other general information such as information about the material risks relating to investing in Securities (see "*Risk Factors*" below) and a list of commonly asked questions and replies (see "*Commonly Asked Questions*"). The Registration Document provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer. See also "*Commonly Asked Questions*" and in particular Commonly Asked Question No. 6 (*What are the terms and conditions of the Securities?*).

What type of Underlying Assets may the Securities be linked to?

The interest or coupon (in either case, if applicable) and final settlement terms of Securities under the Base Prospectus may be linked to the performance of one or more of the following types of 'Underlying Assets': equity indices, shares, depository receipts representing shares, exchange-traded funds, inflation indices, foreign exchange rates, reference rates, funds and/or other indices (of one or more types of component assets) sponsored by Barclays and referred to in this Document as "**Barclays Indices**" or a combination of one or more such Underlying Assets, as shall be specified in the Issue Terms prepared in respect of the relevant Securities.

Will the Securities be listed on an exchange?

Securities offered under the Base Prospectus may be listed and traded on a regulated (or other) market, or not listed or traded on a regulated (or other) market. The Issue Terms prepared in respect of the relevant Securities will specify whether or not application will be made for the Securities to be listed and traded and, if so, on what market(s). See "*Listing and admission to trading*" below. See also Risk Factor 1.4 (*Your Securities may not have an active trading market and the Issuer may not be under any obligation to make a market or repurchase the Securities prior to redemption or cancellation*) and Commonly Asked Question No.2 (*What type of Securities can be issued under this Base Prospectus?*) and Commonly Asked Question No. 20 (*Will purchasers be able to sell their Securities?*) below.

What are the Final Terms?

A final terms document (the "**Final Terms**") shall be prepared in respect of each issue of Securities, save for Excluded Securities (as provided in '*What is a Pricing Supplement*?' below). The Final Terms will include other important information in relation to the particular issue of Securities such as, for example, payment and maturity dates, amounts, rates and (if applicable) the Underlying Asset(s) on which the return on the Securities will be dependent. See also "*Commonly Asked Questions*" and, in particular, Commonly Asked Question No. 5 (*What information is included in the Final Terms (or, in the case of Excluded Securities, the Pricing Supplement)?*).

What is a Pricing Supplement?

A separate pricing supplement document (the "**Pricing Supplement**") will be prepared in respect of each issue of Excluded Securities. "**Excluded Securities**" are Securities: (i) for which no prospectus is required to be published for an offering or listing of such Securities in the European Economic Area ("**EEA**") under the EU Prospectus Regulation; or (ii) which have terms (for example, payout terms) not strictly provided for under the terms herein but for which a separate prospectus (other than this Base Prospectus) is required to be published under the EU Prospectus Regulation for the public offering of such Securities in the EEA or the listing of such Securities on a regulated market in the EEA.

For purposes of Excluded Securities, each reference herein to "Base Prospectus" shall be construed instead to be to "Offering Memorandum". The Offering Memorandum does not constitute a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation. **The Central Bank of Ireland has neither approved nor reviewed information contained herein in connection with Excluded Securities**. See also "*Excluded Securities" in the "General Description of the Programme*" section below.

What are "Issue Terms"?

"**Issue Terms**" means, when the term relates to:

- Securities other than Excluded Securities, the Final Terms prepared in respect of such Securities; and

- Excluded Securities, the Pricing Supplement prepared in respect of such Securities.

Important Notice

The Securities have not been, and will not be, registered, at any time, under the U.S. Securities Act of 1933. The Securities may not be offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed within the United States or to, or for the account or benefit of, any U.S. person. See also "*United States selling restrictions*" and "*Purchase and Sale*" below for further information in respect of restrictions and requirements for the offer, sale and purchase of the Securities.

14 July 2023

IMPORTANT INFORMATION

THE AMOUNT PAYABLE OR DELIVERABLE ON SETTLEMENT OR EXERCISE OF THE SECURITIES MAY BE LESS THAN THE ORIGINAL INVESTED AMOUNT (AND IN SOME CASES MAY BE ZERO), IN WHICH CASE YOU MAY LOSE SOME OR ALL OF YOUR ORIGINAL INVESTMENT.

FOR ALL SECURITIES, IF ANY ACTION IS TAKEN BY THE RESOLUTION AUTHORITY AGAINST THE ISSUER OR IF THE ISSUER BECOMES INSOLVENT OR BANKRUPT OR OTHERWISE FAILS TO MAKE ITS PAYMENT OR DELIVERY OBLIGATIONS ON THE SECURITIES, YOU MAY LOSE SOME OR ALL OF YOUR ORIGINAL INVESTMENT.

INVESTING IN SECURITIES INVOLVES CERTAIN RISKS, AND YOU SHOULD FULLY UNDERSTAND THESE BEFORE YOU INVEST. SEE THE SECTION HEADED '*RISK FACTORS*' BELOW.

Responsibility

The Issuer accepts responsibility for the information contained in this Securities Note (and for the avoidance of doubt, in the Base Prospectus) and any Issue Terms. To the best of the knowledge of the Issuer, the information contained in this Securities Note is in accordance with the facts and this Securities Note makes no omission likely to affect its import.

Regulatory approval and passporting for the purposes of the EU Prospectus Regulation

This Securities Note (and for the avoidance of doubt, the Base Prospectus) has been approved by the Central Bank of Ireland as competent authority under the EU Prospectus Regulation. The Central Bank of Ireland only approves the Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation.

This should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Such approval relates only to Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU and Regulation (EU) No.600/2014 (as amended, "**MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area.

The Central Bank of Ireland has provided the competent authorities of Belgium, the Czech Republic, Denmark, Finland, France, Hungary, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Romania, Slovakia, Spain and Sweden with a certificate of approval attesting that this Securities Note (and for the avoidance of doubt, the Base Prospectus) has been drawn up in accordance with the provisions of the EU Prospectus Regulation.

Listing and admission to trading

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Securities (other than Excluded Securities) issued under the Programme during the period of 12 months from the date of the Base Prospectus to be listed on the Official List of Euronext Dublin and admitted to trading on its regulated market.

In addition, application may be made for a listing and admission to trading of Securities on the regulated market of the Luxembourg Stock Exchange, Euronext Paris, Euronext Brussels, Euronext Amsterdam, Malta Stock Exchange, NASDAQ Copenhagen, NASDAQ Helsinki, NASDAQ Stockholm, NGM Nordic Derivatives Exchange (NDX), Oslo Stock Exchange, Borsa Italiana S.p.A., Bolsas y Mercados Españoles and/or Euronext Lisbon, as specified in the Issue Terms.

Application may also be made for a listing and admission to trading of Securities on the SIX Swiss Exchange and/or on the multilateral trading facility of EuroTLX SIM S.p.A., Euro MTF, the Nasdaq Structured Products MTF segment of Nasdaq First North Finland, Nasdaq Stockholm Structured Products MTF, NGM Nordic MTF, SeDex (MTF), Vorvel and/or Extra MOT as specified in the Issue Terms. The SIX Swiss Exchange and the multilateral trading facility of EuroTLX SIM S.p.A., Euro

MTF, the Nasdaq Structured Products MTF segment of Nasdaq First North Finland, Nasdaq Stockholm Structured Products MTF, NGM Nordic MTF, SeDex (MTF), Vorvel and/or Extra MOT are not regulated markets for the purposes of MiFID II.

No compensation arrangements

Any failure by the Issuer to make payments or deliveries due under the Securities would not of itself give rise to any claim for compensation on the grounds of such a failure. You would not have a claim for compensation against the deposit guarantee scheme operated by the CBI or any other deposit protection insurance scheme or investor compensation scheme. For more information regarding Issuer risk, please see the section headed '*Risk Factors*' of the Registration Document.

No investment advice

Neither the Base Prospectus nor any Issue Terms is or purports to be investment advice. Unless expressly agreed otherwise with a particular investor, neither the Issuer nor any Manager is acting as an investment adviser, providing advice of any other nature, or assuming any fiduciary obligation to any investor in Securities.

Independent evaluation

Nothing set out or referred to in the Base Prospectus is intended to provide the basis of any credit or other evaluation (except in respect of any purchase of Securities described herein) or should be considered as a recommendation by the Issuer or any Manager that any recipient of the Base Prospectus (or any document referred to herein) should purchase any Securities.

An investor should not purchase the Securities unless they understand the extent of their exposure to potential loss. Investors are urged to read (i) the risks described in the section headed *'Risk Factors*' of this Document and (ii) the risks described in the section headed *'Risk Factors*' of the Registration Document, together with the other information in the Base Prospectus (including any information incorporated by reference), as supplemented from time to time, and the Issue Terms, before investing in the Securities.

Investors should note that (i) the risks described in the section headed '*Risk Factors*' of this Document and (ii) the risks described in the section headed *'Risk Factors*' of the Registration Document are not the only risks that the Issuer faces or that may arise because of the nature of the Securities. The Issuer has described only those risks relating to its operations and to the Securities that it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware.

Given the nature, complexity and risks inherent in the Securities (and investments relating to any underlying assets), the Securities may not be suitable for an investor's investment objectives in the light of his or her financial circumstances. Investors should consider seeking independent advice to assist them in determining whether the Securities are a suitable investment for them or to assist them in evaluating the information contained or incorporated by reference into the Base Prospectus or set out in the Issue Terms.

You have sole responsibility for the management of your tax and legal affairs including making any applicable filings and payments and complying with any applicable laws and regulations. Neither the Issuer nor any of its Affiliates will provide you with tax or legal advice and you should obtain your own independent tax and legal advice tailored to your individual circumstances. The tax treatment of structured products, such as the Securities, can be complex; the tax treatment applied to an individual depends on their circumstances. The level and basis of taxation may alter during the term of any product.

Amounts due to be paid to you are described on a gross basis, i.e. without calculating any tax liability. The Issuer shall make no deduction for any tax, duty, or other charge unless required by law.

Potential for discretionary determinations by the Issuer and the Determination Agent under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events relating to the Issuer, (save for Belgian Securities) the Issuer's hedging arrangements, the Underlying Asset(s),

taxation, the relevant currency or other matters, the Issuer or the Determination Agent may determine to take one of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. These actions may include (i) adjustment to the terms and conditions of the Securities (including, without limitation, replacement of the Reference Rate), (ii) substitution of the Underlying Asset(s) or (iii) early redemption or cancellation of the Securities. Any such discretionary determination by the Issuer or Determination Agent could have a material adverse impact on the value of and return on the Securities. See, in particular, 'Risk Factors' – risk factor 6.1 (*Risks associated with discretionary powers, or with respect to certain French Notes, decision-making powers, of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*) below.

Under certain circumstances, amendments made by the Issuer or the Determination Agent to the Conditions of French Notes may require the prior consent of the General Meeting of the Holders when the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*).

Distribution

The distribution or delivery of the Base Prospectus or any Issue Terms and any offer or sale of Securities in certain jurisdictions may be restricted by law. The Base Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offering or solicitation. Other than as expressly described in the Base Prospectus, no action is being taken to permit an offering of Securities or the delivery of the Base Prospectus in any jurisdiction. Persons into whose possession the Base Prospectus or any Issue Terms come are required by the Issuer to inform themselves about and to observe any such restrictions.

Details of selling restrictions for various jurisdictions are set out in the section headed '*Purchase and Sale*' of this Document.

United States selling restrictions

In relation to Securities which are being offered and sold outside the United States in reliance on Regulation S only, there are restrictions on the Issuer and its Affiliates (including Barclays Bank Ireland PLC in its role as Manager) making sales of Securities in the United States, including for market making purposes.

The Securities and, as applicable, the Entitlements have not been and will not be, at any time, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) ("**U.S. persons**"), except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Trading in the Securities and, as applicable, the Entitlements has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"), and the rules and regulations promulgated thereunder.

Securities in bearer form may be subject to U.S. tax law requirements (as described below). Subject to certain exceptions, such Securities may not be offered, sold or delivered within the United States or its possessions to, or for the account or benefit of, United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations thereunder).

For a description of these and certain further restrictions on offers, sales and transfers of Securities and delivery of the Base Prospectus and any Issue Terms, see the section entitled '*Purchase and Sale*' herein.

THE SECURITIES AND, AS APPLICABLE, THE ENTITLEMENTS HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF

SECURITIES OR, AS APPLICABLE, ENTITLEMENTS OR THE ACCURACY OR THE ADEQUACY OF THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

U.S. foreign account tax compliance withholding

THE FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") IS PARTICULARLY COMPLEX AND ITS CURRENT AND FUTURE APPLICATION TO THE ISSUER, THE SECURITIES AND INVESTORS IS UNCERTAIN AT THIS TIME. YOU SHOULD CONSULT YOUR OWN TAX ADVISERS TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT YOU IN YOUR PARTICULAR CIRCUMSTANCE, INCLUDING HOW THE FATCA RULES MAY APPLY TO PAYMENTS RECEIVED UNDER THE SECURITIES BOTH CURRENTLY AND IN THE FUTURE.

Change of circumstances

Neither the delivery of the Base Prospectus (including any information incorporated by reference in the Base Prospectus) or any Issue Terms, nor any sale of Securities, shall create any impression that information in such documents relating to the Issuer is correct at any time subsequent to the date of the Registration Document (as supplemented) or that any other information supplied in connection with the Securities or the Programme is correct as of any time subsequent to the date of the relevant document containing the same (the foregoing being without prejudice to the Issuer's obligations under applicable rules and regulations).

Unauthorised representations and solicitations

In connection with the issue and sale of Securities, no person has been authorised to give any information or to make any representation not contained in or consistent with the Base Prospectus and Issue Terms and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. The Issuer does not accept responsibility for any information not contained in the Base Prospectus and Issue Terms. The Base Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offering or solicitation and no action is being taken to permit an offering of the Securities or the distribution of the Base Prospectus in any jurisdiction where action is required.

Representations in relation to English Law Securities and Swiss Securities

If you purchase English Law Securities or Swiss Securities, you shall be deemed to have agreed to be bound by the exercise of any Bail-In Action by the Relevant Irish Resolution Authority. See General Condition 7 (*Contractual acknowledgement of bail-in in respect of English Law Securities and Swiss Securities*).

Calculations and determinations

Unless otherwise specified, all calculations and determinations in respect of the Securities shall be made by either Barclays Bank Ireland PLC, Barclays Bank PLC or Barclays Capital Securities Limited (acting in such capacity, the "**Determination Agent**").

Use of a benchmark

Amounts payable under the Securities or assets deliverable under the Securities may be calculated or otherwise determined by reference to an index or a combination of indices. Any such index may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**"). If any such index does constitute such a benchmark, the Issue Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation. Not every index will fall within the scope of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Issue Terms. The registration status of

any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Issue Terms to reflect any change in the registration status of the administrator.

Language

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Definitions relating to Barclays entities

In this Document, "**Group**" or "**Barclays**" mean Barclays PLC together with its subsidiaries, the term "**BBPLC Group**" means Barclays Bank PLC together with its subsidiaries.

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GENERAL DESCRIPTION OF THE PROGRAMME

Description:	Global Structured Securities Programme ("**Programme**"). This Base Prospectus is one of a number of base prospectuses which relate to the Programme. Securities are issued under the Master Agency Agreement.
Issuer (and legislation under which the Issuer operates):	Barclays Bank Ireland PLC The Issuer is registered at the Companies Registration Office in Ireland under part 17 of the Companies Act 2014. The objects of the Issuer include amongst other things, to carry on the business of banking and to provide and undertake all manner of financial services (details may be found in clause 3 of the Memorandum of Association of the Issuer).
Managers:	Barclays Bank PLC, Barclays Bank Ireland PLC, Barclays Capital Securities Limited and/or any other Manager specified in the Issue Terms.
Issue and Paying and Transfer Agent:	The Bank of New York Mellon, London Branch.
Determination Agent:	Barclays Bank Ireland PLC, Barclays Bank PLC or Barclays Capital Securities Limited.
Status:	The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Securities will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (except for such obligations as may be preferred by provisions of law that are both mandatory and of general application). The Securities do not evidence deposits of the Issuer. The Securities are not insured or guaranteed by any government or government agency.
FinSA Exempt Securities:	Securities not falling into the scope of the requirement to be issued under a prospectus in the sense of the Swiss Financial Services Act of 15 June 2018 ("**FinSA**") (hereinafter referred to as the "**FinSA Exempt Securities**") may be issued under the Programme, to the extent specified in the Issue Terms.
Listing:	Securities issued by the Issuer may (a) be listed and admitted to trading on a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of Council on markets in financial instruments (as may be amended from time to time), (b) listed on a market not regulated for such purpose, or (c) not listed on any market, in each case as shall be specified in the relevant Issue Terms. In relation to any Securities to be listed and admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), application has been made to Euronext Dublin for such Securities to be admitted to the official list and trading on its regulated market for the period of 12 months from the date of the Base Prospectus.

Rating:	Securities may be unrated or rated.
Governing Law:	The Securities issued under this Base Prospectus shall be governed under English law, Irish law, French law or Swiss law, as specified in the applicable Issue Terms.
Issue Price:	The Issue Price may be par or at a discount to, or premium over, par or per Security or Unit. In respect of Securities tradable in units, the Issue Price may be any monetary amount per unit.
Currencies:	Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency.
Maturities/expiries:	Any maturity or expiry, subject to all applicable laws, regulations or directives.
Method of Issue:	The Securities will be issued in one or more series and each series may be issued in tranches on the same or different issue dates. The Securities of each series are intended to be interchangeable with all other Securities of that series.
Selling Restrictions:	The offer and sale of Securities may be restricted in certain jurisdictions.
Excluded Securities:	Excluded Securities are Securities: (i) for which no prospectus is required to be published for an offering or listing of such Securities in the EEA under the EU Prospectus Regulation; or (ii) which have terms (for example, payout terms) not strictly provided for under the terms herein but for which a separate prospectus (other than this Base Prospectus) is required to be published under the EU Prospectus Regulation for the public offering of such Securities in the EEA or the listing of such Securities on a regulated market in the EEA. Excluded Securities shall be issued by way of a pricing supplement (the "**Pricing Supplement**"). In respect of Excluded Securities, each reference herein to "Base Prospectus" shall be construed instead to be to "Offering Memorandum". The Offering Memorandum does not constitute a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation. **The Central Bank of Ireland has neither approved nor reviewed information contained herein in connection with Excluded Securities.**

RISK FACTORS

You should only invest in the Securities after assessing these principal risks, including any risks applicable to the relevant Underlying Asset(s). The risks described in this section can be cumulative and apply simultaneously which may unpredictably affect the Securities. Specifically, no assurance can be given as to the effect that any combination of risk factors may have on the value of and return on the Securities. The effect of any one factor may be offset or magnified by the effect of another factor. The risks below are not exhaustive and there may be additional risks and uncertainties that are not presently known to the Issuer or that the Issuer currently believes to be immaterial but that could have a material impact on the business, operations, financial condition or prospects of the Issuer or the value of and return on the Securities.

With respect to Belgian Securities and French Securities, certain 'Risk Factors relating to the Securities' are amended as set out below.

You should consider carefully the following discussion of risks to help you decide whether or not the Securities are suitable for you.

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RISK WARNING

There are a number of circumstances in which you may lose some or all of your investment in the Securities.

The terms of the Securities may not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity or on exercise: in such case, depending on the performance of the Underlying Asset(s), you may lose some or all of your investment.

Investors are exposed to the credit risk of Barclays Bank Ireland PLC. As the Securities do not constitute a deposit and they are not protected under the deposit guarantee scheme operated by the Central Bank of Ireland or any other deposit protection insurance scheme, all payments and deliveries to be made by Barclays Bank Ireland PLC as Issuer under the Securities are subject to its financial position and its ability to meet its obligations. The Securities constitute unsubordinated and unsecured obligations of the Issuer and rank *pari passu* with each and all other current and future unsubordinated and unsecured obligations of the Issuer. Further, under the Bail-In Legislation (as defined in the terms and conditions of the Securities) , if the relevant Irish resolution authority has determined that Barclays Bank Ireland PLC is failing or likely to fail then, subject to certain other conditions being satisfied, Barclays Bank Ireland PLC may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of Barclays Bank Ireland PLC (potentially including claims of investors in the Securities) and the conversion of unsecured debt claims (potentially including the Securities) to other instruments (e.g. equity shares), the transfer of all or part of Barclays Bank Ireland PLC's business to another entity, or other resolution measures. The insolvency of Barclays Bank Ireland PLC and/or any action taken by the resolution authority may lead to a partial or total loss of the invested capital.

You may also lose some or all of your investment in the following circumstances:

- The market price of your Securities prior to maturity or expiry may be significantly lower than the purchase price you paid for them. Consequently, if you sell your Securities before their scheduled maturity or expiry, you may receive far less than your original invested amount.
- Your Securities may be redeemed or cancelled in certain extraordinary circumstances prior to their scheduled maturity and, in such case, the early cash settlement amount paid to you may be less than what you paid for the Securities.
- The terms and conditions of your Securities may be adjusted by the Issuer or Determination Agent in certain circumstances with the effect that the amount payable or property deliverable to you is less than your initial investment.

RISK FACTORS RELATING TO THE ISSUER AND THE BBPLC GROUP

The Securities are unsecured obligations, are not deposits and are not protected under the deposit guarantee scheme operated by the Central Bank of Ireland or any other deposit protection insurance scheme. You are therefore exposed to the creditworthiness of the Issuer and any deterioration in the Issuer's creditworthiness or perceived creditworthiness (whether measured by actual or anticipated changes in the credit ratings of the Issuer) may adversely affect the value of the Securities.

The Issuer's principal activities are the provision of corporate and investment banking services to EU corporate entities, retail banking services in Germany and Italy and private banking services to EU clients and, as such, faces a variety of risks that are substantial and inherent in its businesses. These risks are described in the section *'Risk Factors*' on pages 1 to 21 of the Registration Document (as supplemented).

RISK FACTORS RELATING TO THE SECURITIES

1. RISKS ASSOCIATED WITH THE VALUATION, LIQUIDITY AND OFFERING OF THE SECURITIES

1.1 **The initial market value of the Securities is likely to be lower, and may be significantly lower, than the issue or initial purchase price of the Securities**

The market value of the Securities is likely to be lower, and may be significantly lower, than the issue price of the Securities. In particular, the difference between the issue price and the initial market value may be a result of:

(a) where permitted by applicable law, amounts with respect to commissions relating to the issue and sale of the Securities (if not already disclosed, information with respect to the amount of any such inducements, commissions and fees may be obtained from the Issuer or distributor upon request);

(b) the estimated profit that the Issuer and its Affiliates expect to earn in connection with structuring the Securities;

(c) internal funding rates (which are internally published borrowing rates based on variables such as market benchmarks, the Issuer's appetite for borrowing and the Issuer's existing obligations coming to maturity), which may vary from the levels at which the Issuer and its Affiliates benchmark debt securities trade in the secondary market;

(d) the estimated cost which the Issuer or its Affiliates may incur in hedging the Issuer's obligations under the Securities; and

(e) development and other costs which the Issuer or its Affiliates may incur in connection with the Securities.

Accordingly, the issue or purchase price of the Securities is likely to be more than the initial market value of the Securities, and this could result in a loss if you sell the Securities prior to their scheduled redemption.

1.2 **The secondary market value of the Securities will likely be lower than the original issue price of the Securities**

Any secondary market prices of the Securities will likely be lower than the original issue price of the Securities because, among other things, secondary market prices take into account the secondary market credit spreads of the Issuer and, also, because (as described in risk factor 1.1 (*The initial market value of the Securities is likely to be lower, and may be significantly lower, than the issue or initial purchase price of the Securities*) above) secondary market prices will likely be reduced by selling commissions, profits and hedging and other costs that are accounted for in the original issue price of the Securities. As a result, the price, if any, at which the Manager or any other person would be willing to buy Securities from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to their scheduled redemption or cancellation could result in a substantial loss. See the immediately following risk factor for information about additional factors that may impact any secondary market prices of the Securities.

1.3 **The Securities are designed to be buy-to-hold instruments and the value and quoted price of your Securities (if any) at any time prior to redemption or cancellation will reflect many factors and cannot be predicted**

The market value of your Securities may be affected by the volatility, level, value or price of the Underlying Asset(s) at the relevant time, changes in interest rates, the financial condition of the Issuer (whether such changes are actual or perceived) and credit ratings, the supply of and demand for the Securities, the time remaining until the maturity or expiry of the Securities and other factors. Some of these factors are interrelated in complex ways; as a result, the effect of any one factor may be offset or magnified by the effect of another factor.

The price, if any, at which you will be able to sell your Securities prior to maturity or expiry, may be substantially less than the amount you originally invested. The following

paragraphs describe the manner in which the market value of the Securities may be affected in the event of a change in a specific factor, assuming all other conditions remain constant.

- Performance of the Underlying Asset(s). Amounts payable or property deliverable under the terms of the Securities may be linked to the change in value of one or more Underlying Asset(s). The market value of the Securities prior to maturity or prior to the relevant exercise date or period, as applicable, will likely depend substantially on the current level (or, in some cases, performance since the date on which the Securities were originally priced) of the Underlying Asset(s) relative to its initial level, value or price. If you decide to sell your Securities prior to maturity or expiry, when the current level, price or value of the Underlying Asset(s) at the time of sale is favourable relative to its initial level, value or price, you may nonetheless receive substantially less than the amount that would be payable at maturity or on exercise based on that level, value or price because of expectations that the level, value or price will continue to fluctuate until the final level, value or price is determined.

The value of and return on your Securities will depend on the performance of the Underlying Asset(s). The performance of the Underlying Asset(s) may be subject to unpredictable change over time, which may depend on many factors, including financial, political, military or economic events, government actions and the actions of market participants. Any of these events could have a negative effect on the value of the Underlying Asset(s) which in turn could adversely affect the value of and return on your Securities.

See also risk factor 4 (*RISKS ASSOCIATED WITH SECURITIES LINKED TO ONE OR MORE UNDERLYING ASSET(S)*).

- Volatility of the Underlying Asset(s). Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility or the expectation of volatility of the Underlying Asset(s) or its or their components increases or decreases, the market value of the Securities may be adversely affected. A higher potential interest or coupon rate or yield may be associated with a higher expected volatility in the Underlying Asset(s) which may also be associated with a greater risk of losing some or all of your investment.

- Interest rates. The market value of the Securities will likely be affected by changes in interest rates. Interest rates also may affect the economy and, in turn, the value of the Underlying Asset(s) (if any) (or its components, if any), which would affect the market value of the Securities.

- Supply and demand for the Securities. In general, if the supply of the Securities increases and/or the demand for the Securities decreases, the market value of the Securities may be adversely affected. The supply of the Securities, and therefore the market value of the Securities, may be affected by inventory positions held by the Issuer or its Affiliates.

- The Issuer's, Barclays PLC's or the BBPLC Group's financial condition, credit ratings and results of operations. Actual or anticipated changes in the financial condition of the Issuer, Barclays PLC or the BBPLC Group, current credit ratings or results of operations may significantly affect the market value of the Securities. The significant difficulties experienced in the global financial system in recent periods and resulting lack of credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity could materially and adversely affect the Issuer's business, financial condition, credit ratings and results of operations. However, because the return on the Securities is dependent upon factors in addition to the Issuer's ability to pay or settle its obligations under the Securities (such as the current level, value or price of the Underlying Asset(s)), an improvement in the Issuer's financial condition, credit ratings or results of operations is not expected to have a positive effect on the

market value of the Securities. These credit ratings relate only to the Issuer's creditworthiness, do not affect or enhance the performance of the Securities and are not indicative of the risks associated with the Securities or an investment in the Underlying Asset(s). A rating is not a recommendation to buy, sell or hold Securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

- Time remaining to maturity or expiry. A 'time premium' results from expectations concerning the future level, value or price of the Underlying Asset(s) during the period prior to the maturity or expiry of the Securities. As the time remaining to the maturity or expiry of the Securities decreases, this time premium will likely decrease, potentially adversely affecting the market value of the Securities. As the time remaining to maturity or expiry decreases, the market value of the Securities may be less sensitive to the expected volatility in the Underlying Asset(s). See risk factor 1.4 (*Your Securities may not have an active trading market and the Issuer may not be under any obligation to make a market or repurchase the Securities prior to redemption or cancellation*).

- Events affecting or involving the Underlying Asset(s). Economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset(s), and real or anticipated changes in those factors, also may affect the market value of the Securities. For example, for Underlying Asset(s) composed of equity securities, the financial condition and earnings results of the share issuer, and real or anticipated changes in those conditions or results, may affect the market value of the Securities. In addition, speculative trading by third parties in the Underlying Asset(s) could significantly increase or decrease the level, value or price of the Underlying Asset(s), thereby exposing the Underlying Asset(s) to additional volatility which could affect the market value of the Securities.

- Exchange rates. Depending on the terms of the Securities, movements in exchange rates and the volatility of the exchange rates between the currency of denomination of the Securities and the currency of the Underlying Asset(s) (if different) may adversely affect the market value of the Securities.

- Issuer call right. During any period when the Issuer may elect to redeem or cancel the Securities, and potentially prior to this period, the market value of the Securities will generally not rise above the price at which they can be redeemed or cancelled.

The effect of any one or more of the factors specified above may offset some or all of the change in the market value of the Securities attributable to another factor.

These factors may affect the market price of the Securities, including any market price which you receive in any secondary market transaction, and may be: (i) different from the value of the Securities as determined by reference to the pricing models of the Issuer or the Determination Agent; and (ii) less than the issue price. As a result, if you sell your Securities prior to scheduled maturity or expiry, you may receive back less than your initial investment or even zero.

1.4 **Your Securities may not have an active trading market and the Issuer may not be under any obligation to make a market or repurchase the Securities prior to redemption or cancellation**

The Securities are designed to be buy-to-hold investments. You must be prepared to hold the Securities until their scheduled maturity or expiry.

The Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and you may not be able to find a buyer. Therefore, you may not be able to sell your Securities or, if you can, you

may only be able to sell them at a price which is substantially less than the original purchase price.

The Issuer may list the Securities on a stock exchange but, in such case, the fact that such Securities are listed will not necessarily lead to greater liquidity. If Securities are not listed or traded on any exchange (in other words, (i) Securities that are offered by way of a public offer but are not listed and admitted to trading on a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of Council on markets in financial instruments (as may be amended from time to time) or listed on a market not regulated for such purpose, or (ii) Excluded Securities that are not listed on any such market), pricing information for such Securities may be more difficult to obtain and they may be more difficult to sell. The Issuer may discontinue any such listing at any time.

The Issuer is under no obligation to make a market or to repurchase the Securities (subject to the next paragraph). The Issuer and any Manager may, but are not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. If any Securities are redeemed or cancelled in part, then the number of Securities outstanding will decrease. Any of these activities may have an adverse effect on the liquidity and/or price of the outstanding Securities in the secondary market.

Any of the Issuer or a Manager or other party may, as part of its activities as a broker and dealer in fixed income and equity securities and related products or pursuant to stock exchange listing requirements, make a secondary market in relation to any Securities and may provide an indicative bid price on a daily basis. Any indicative prices so provided shall be determined by the relevant party in its sole discretion taking into account prevailing market conditions and shall not be a representation by such party that any Securities can be purchased or sold at such prices (or at all).

Where the Issuer does quote an indicative bid price for the Securities, the Issuer may determine the price in a significantly different manner than other market participants. Any price will depend on an assortment of factors including, but not limited to, (i) the creditworthiness of the Issuer, (ii) the time to maturity or expiry of the Securities, (iii) the then current funding levels of the Issuer taking into account market conditions, including the cost to replace a funding amount represented by the Securities being repurchased for a term equivalent to the time to maturity or expiry, and (iv) the value of the Underlying Asset(s) – see risk factor 1.2 (*The secondary market value of the Securities will likely be lower than the original issue price of the Securities*). For example, without taking into account the value of the Underlying Asset(s), if the Securities are due to mature in five years' time and a Holder wanted the Issuer to repurchase its holdings in those Securities, the Issuer may, among other matters, calculate what it would cost to replace the funding amount represented by the Holder's repurchase request for the remaining term of the Securities (in this example, five years). The then current market conditions affecting the Issuer's ability to borrow funds for a five-year term would influence the level of the secondary market price. The higher the current funding levels for the Issuer as compared to funding levels for a comparable term on the Issue Date, the more likely the secondary market price of the Securities would be negatively affected (without taking into consideration the current value of the Underlying Asset(s)). The lower the current funding levels for the Issuer as compared to funding levels for a similar term on the Issue Date, the more likely the secondary market price of the Securities would be positively affected (without taking into consideration the current value of the Underlying Asset(s)).

If the Issuer or Manager elects to make a secondary market, it may suspend or terminate such market at any time and impose other conditions and quote prices that may vary substantially from other market participants. For these reasons, you should not assume that a secondary market will exist, and you should be prepared to hold your Securities until their scheduled maturity or expiry. Where the Issuer or Manager elects to offer such secondary market, conditions imposed may include, but are not limited to:

(i) providing a large bid/offer spread determined by the Issuer in its commercially reasonable discretion by reference to the Issuer's own assessment of the risks involved in providing such secondary market;

(ii) providing the timing that any secondary market quotation will remain open, or in any event, not longer than what the Issuer considers a reasonable time;

(iii) requiring that normal market and funding conditions prevail at such date; and

(iv) limiting the number of Securities in respect of which it is prepared to offer such secondary market.

Any of these conditions may severely limit the availability of any such secondary market and may result in you receiving significantly less than you would otherwise receive by holding the Securities to their scheduled maturity or expiry.

1.5 **There are risks related to additional issuance**

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Securities than those which are to be initially subscribed or purchased by third party investors. The Issuer (or the Issuer's Affiliates) may hold such Securities for the purpose of meeting any future investor interest or to satisfy market-making requirements. You should therefore not regard the issue size of any Securities as indicative of the depth or liquidity of the market for such Securities, or of the demand for such Securities and you should assume that a secondary market in the Securities may be limited and there may be little or no demand for your Securities should you wish to sell them prior to their maturity.

1.6 **The issue of further Securities may cause the secondary market price of your Securities to decline**

If additional securities or options with the same characteristics or linked to the same Underlying Asset(s) as your Securities are subsequently issued, either by the Issuer or another issuer, the supply of securities with such characteristics or linked to such Underlying Asset(s) in the primary and secondary markets will increase and may cause the secondary market price of your Securities to decline.

1.7 **The Issuer may withdraw the public offer at any time**

In the case of public offers, the Issuer may provide that it is a condition to the offer that the Issuer reserves the right to withdraw the offer in whole or in part at any time at the discretion of the Issuer, including for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or other relevant events that in the determination of the Issuer may be prejudicial to the offer. In such circumstances, the offer will be deemed to be null and void. In such case, where you have already paid or delivered subscription monies for the relevant Securities, you will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Securities.

2. RISKS ASSOCIATED WITH THE DETERMINATION OF INTEREST OR REDEMPTION AMOUNTS OR DELIVERY ENTITLEMENTS UNDER THE SECURITIES

2.1 **There are risks associated with Securities which provide for a minimum amount to be payable on redemption**

Unless your Securities are Belgian Securities with a Minimum Payment Amount and they are redeemed or cancelled prior to their scheduled maturity date as a result of a Non-Force Majeure Event, any scheduled minimum payment specified in the terms and

conditions of the Securities will only apply at their scheduled maturity. If the Securities redeem or are cancelled prior to their scheduled maturity, they may return less than your invested amount or the scheduled minimum amount, whichever is lower. In the most extreme case, the Securities may return zero, which means you may lose your entire investment. The scheduled minimum amount may also be less than the issue price of the Securities, so if you acquire the Securities (whether on issue or in the secondary market) for an amount that is higher than the scheduled minimum amount, even at maturity, you risk losing the difference between the price you paid for the Security and the scheduled minimum amount at maturity. All payment and delivery obligations of the Issuer under the Securities are subject to the credit risk of the Issuer: if the Issuer fails or goes bankrupt or enters into a resolution regime, you will lose some or all of your investment.

2.2 **Interest or coupon may be contingent upon the performance of one or more Underlying Assets**

The Securities may bear interest or a coupon at a rate that is contingent upon the performance of one or more Underlying Assets and may vary from one interest or coupon payment date to the next.

The interest or coupon rate reflected by any given interest or coupon payment may be less than the rate that the Issuer (or any other bank or deposit-taking institution) may pay in respect of deposits for an equivalent period and the relevant interest or coupon payment may be as low as zero.

If interest or coupon payments are contingent upon the performance of one or more Underlying Assets, you may not receive any interest or coupon payments if the Underlying Asset(s) do not perform as anticipated.

2.3 **There are risks where your Securities reference a basket of Underlying Asset(s)**

Where Securities reference a basket of assets as Underlying Asset(s), you will be exposed to the performance of each Underlying Asset in the basket and you should refer to the relevant risk factors in this section relating to each of the asset classes represented.

You should consider the level of interdependence or 'correlation' between each of the basket constituents with respect to the performance of the basket. If the Underlying Asset(s) within the basket are correlated, the performance of the Underlying Asset(s) can be expected to move in the same direction. For example, if the Underlying Assets within the basket are concentrated in a particular industry or group of industries and/or operating in the same geographical market(s) and/or share some other common characteristics or a particular investment "theme", the basket of Underlying Assets may be expected to be significantly or even highly correlated with each other. In such case, the value of the Securities may be more severely affected by a single positive or negative economic, political or regulatory occurrence affecting that industry or industry group and/or geographical market and/or other commonality than a different investment linked to Securities of a more broadly diversified basket of Underlying Asset(s).

You should be aware that the performance of a basket with fewer constituents will be more affected by changes in the values of any particular basket constituent than a basket with a greater number of basket constituents. You should also be aware that the performance of a basket that gives a greater 'weight' to a basket constituent, as compared to other basket constituents, will be more affected by changes in the value of that particular basket constituent than a basket which apportions an equal weight to each basket constituent.

The performance of basket constituents may be moderated or offset by one another. This means that, even in the case of a positive performance of one or more constituents, the performance of the basket as a whole may be negative if the performance of the other constituents is negative to a greater extent (and vice versa).

2.4 **There are risks where your Securities include a 'cap' feature and/or a 'floor'**

Where the terms and conditions of your Securities provide that the amount payable or property deliverable is subject to a pre-defined cap, your ability to participate in any positive change in the value of the Underlying Asset(s) (or any positive change in floating interest rates) will be limited, no matter how much the level, price or other value of the Underlying Asset(s) (or floating interest rates) rises above the cap level over the life of the Securities. Accordingly, the value of or return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) directly (or invested in instruments which pay an uncapped floating rate of interest).

Securities that include a 'floor', whereby the amount payable or property deliverable is subject to a pre-defined minimum amount, will typically also include a cap which limits the participation of the Securities to the potential upside performance of the Underlying Asset(s).

2.5 **There are risks where your Securities have a 'leverage' feature**

'Leverage' refers to the use of financial techniques to adjust the exposure to the Underlying Asset(s). A leverage feature will magnify or diminish the impact of the performance of the Underlying Asset(s) to cause a greater or lower return on the Securities than would otherwise be the case in the absence of leverage. As such, a leverage feature can magnify losses in adverse market conditions or reduce gains in positive market conditions. In the terms of the Securities, the leverage feature may be referred to variously as 'Participation', 'Leverage', 'Variable', 'Factor' and 'Multiplier', or other term and the Securities will have 'leverage' where any of these factors is not equal to 100 per cent. (or 1.00). The inclusion of a leverage feature in excess of 100 per cent. (or 1.00) in the Securities means that the Securities will be more speculative and riskier than in the absence of such feature, since smaller changes in the performance of the Underlying Asset(s) can reduce (or increase) the return on the Securities by more than if the Securities did not contain a leverage feature. Conversely, if the leverage feature is set below 100 per cent. (or 1.00), the participation in the performance of the Underlying Asset(s) will be limited and you will not be able to benefit from the full extent of the appreciation in the value of the Underlying Asset(s). In either event, a leverage feature may lead to unfavourable return on your investment in your Securities.

2.6 **There are risks where your Securities have a 'memory' interest or coupon feature**

If the Securities include a 'memory' feature, the payment of interest or a coupon will be conditional on the value or performance of the Underlying Asset. The interest or coupon amount payable will be zero on an interest or coupon payment date if the Underlying Asset does not perform in accordance with the terms of the Securities although such payment will be deferred to the next interest or coupon payment date. If the Underlying Asset meets the performance criteria on a future date, the interest or coupon payable will be an amount for the current interest or coupon payment date plus any amounts deferred from previous interest or coupon payment dates where interest or coupon was not paid. It is possible that the Underlying Asset never meets the performance criteria, meaning that you will not receive any interest or coupon at all, for the lifetime of the Securities.

2.7 **There are risks where your Securities have a 'digital' interest or coupon feature**

If the Securities include a 'digital' feature, the higher pre-determined interest or coupon amount is only paid if the level, price or other applicable value of the Underlying Asset(s) on the relevant valuation date(s) meets the performance criteria; otherwise the lower pre-determined interest or coupon amount (which may be zero) will be paid. It may be possible that you will not receive any interest or coupon at all for the lifetime of the Securities.

2.8 **There are risks where your Securities include 'Spread-Linked' or 'spread rate' or another similar interest feature**

Where the terms and conditions of your Securities provide that the interest or coupon rate is 'Spread-Linked', or includes a 'spread rate', or a spread, or another similar interest

feature, there is a risk that the difference between the rates (i.e. the spread) being compared in respect of any period may be zero or even a negative amount. In such case, depending on the terms of the particular Securities, the interest or coupon amount you will receive on the applicable interest or coupon payment date could be lower than expected and you may not receive any interest or coupon at all.

Further, even in the case where the first rate in the spread equation increases during the relevant period of the Securities, the spread will reduce if the second rate to which the first rate is being compared to increases by an even greater amount. In such case, depending on the relevant period of the particular Securities, the interest or coupon amount you will receive on the applicable interest or coupon payment date could be lower than expected and you may not receive any interest or coupon at all.

2.9 **There are risks where your Securities have a 'range accrual' feature**

If the Securities include a 'range accrual' feature, then interest or coupon will only be paid if the level, price or other applicable value of the Underlying Asset(s) on the relevant valuation date(s) is at or above one or more specific lower barrier(s) and, if applicable, also at or below one or more specific upper barrier(s). It is possible that such level, price or other applicable value of the Underlying Asset(s) on the relevant valuation date(s) will not be at or above the lower barrier(s) or, if applicable, not be within the range during the relevant interest or coupon determination period, and, therefore, no interest or coupon will be payable on the relevant interest or coupon payment date. This means that the amount of interest or coupon payable to you over the term of the Securities may vary and could even be zero.

2.10 **There are risks where your Securities have an 'averaging' feature (averaging over a series of valuation dates)**

Where the terms and conditions of your Securities include an averaging feature, the return on your Securities will depend on an initial price and/or final price which is the arithmetic average of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified averaging dates, rather than on one initial valuation date and/or final valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically changes on one or more of the averaging dates, the return on your Securities may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on an initial valuation date or final valuation date.

2.11 **There are risks where your Securities have a 'lookback' feature**

Where the terms and conditions of your Securities provide that 'max lookback-out' applies, the return on your Securities will depend on the maximum of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified 'lookback-out' dates, rather than a single final valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically surges on one of the 'max lookback-out' dates, and the return on your Security is proportional to the negative performance of the Underlying Asset(s), the return on your Securities may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on a single valuation date or another method.

Where the terms and conditions of your Securities provide that 'min lookback-out' applies, the return on your Securities will depend on the lowest of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified 'lookback-out' dates, rather than a single final valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically falls on one of the 'min lookback-out' dates, the return on your Securities may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on a single valuation date or another method.

Where the terms and conditions of your Securities provide that 'max lookback-in' applies, the return on your Securities will depend on the maximum of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified 'lookback-in' dates, rather than a single initial valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically surges on one of the 'lookback-in' dates, the return on your Securities may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on a single valuation date or another method.

Where the terms and conditions of your Securities provide that 'min lookback-in' applies, the return on your Securities will depend on the lowest of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the specified 'lookback-in' dates, rather than a single initial valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically falls on one of the 'min lookback-in' dates, and the return on your Security is proportional to the negative performance of the Underlying Asset(s), the return on your Securities may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on a single valuation date or another method.

2.12 **There are risks where your Securities have a 'decompounded' floating rate feature**

If the Securities include a 'decompounded' floating rate feature, the effect of the decompounding calculation is to reduce the amount of interest paid to you, such that if you were to reinvest the interest proceeds at the same rate of interest, then the total return would be equal to the stated floating rate without decompounding (i.e. the compound rate). If you do not reinvest any interest amounts received or are only able to do so at a lower rate, then the total amount of interest that you receive will be lower than that under equivalent Securities without the 'decompounded' feature (e.g. a 4 per cent. per annum floating rate when decompounded into four quarterly payments totals approximately 3.9 per cent. over the course of the year).

2.13 **No interest will be payable during the term of your Securities until the scheduled settlement date if the 'Rolled up Interest' feature applies to the Securities**

Where the terms and conditions of your Securities provide that 'Rolled up Interest' is 'Applicable', all interest amounts accrued and calculated in respect of all interest calculation periods during the term of the Securities shall be aggregated and shall not be paid until the scheduled settlement date. No additional interest shall accrue in respect of interest amounts accrued and calculated in respect of prior interest calculation periods. Accordingly, you shall not receive any interest or any other return on such Securities until they mature.

2.14 **If the 'Rolled up Interest' feature applies and if 'Zero Floor per Period' does not apply to your Securities, it may be possible that a negative interest amount could accrue in respect of one or more interest calculation periods which could reduce the amount of interest otherwise payable at maturity (if any)**

Where the terms and conditions of your Securities provide that 'Zero Floor per Period' is 'Not Applicable', the interest rate in respect of an individual interest calculation period may be less than zero. Where the terms of conditions of your Securities also provide that 'Rolled up Interest' is 'Applicable', an aggregated interest amount will be paid at the scheduled settlement date of the Securities instead of a number of smaller interest amounts payable at the end of each interest calculation period. If the interest amount in respect of any interest calculation period is negative, such negative interest amount will offset in whole or in part any positive interest amounts in respect of other interest calculation periods. As such, the aggregate interest amount you will receive could be lower than the amount you would otherwise receive if the interest rate in respect of each individual interest calculation period were subject to a minimum of zero.

2.15 **There are risks where your Securities have a 'worst-of' feature**

Where the terms and conditions of your Securities include a 'worst-of' feature, you will be exposed to the performance of the Underlying Asset(s) which has the worst performance, rather than the basket as a whole.

This means that, regardless of how the other Underlying Asset(s) perform, if the worst performing Underlying Asset in the basket fails to meet a relevant threshold or barrier for the payment of interest or coupon or the calculation of any settlement amount, you might receive no interest or coupon payments or return on your initial investment and you could lose some or all of your investment.

2.16 **There are risks where your Securities have a minimum scheduled settlement amount feature**

If your Securities do not provide for a minimum scheduled settlement amount payable at maturity or on exercise, you may lose some or all of your investment, depending on the performance of the Underlying Asset(s).

If your Securities do provide for a minimum scheduled settlement amount payable at maturity or on exercise, you must hold them until maturity or expiry; otherwise, you may receive less than the minimum scheduled settlement amount (which may be equal to or less than your original invested amount) if you sell your Securities prior to maturity or expiry (assuming that you are able to sell them).

2.17 **There are risks where your Securities have a 'barrier' feature**

If the calculation of interest or coupon or the calculation of any settlement amount depends on the level, value or price of the Underlying Asset(s) reaching or crossing a 'barrier' during a specified period or specified dates during the term of the Securities, such interest or coupon or settlement amount may alter dramatically depending on whether the barrier is reached or crossed (as applicable). This means you may receive less (or, in certain cases, more) if the level, value or price of the Underlying Asset(s) crosses or reaches (as applicable) a barrier, than if it comes close to the barrier but does not reach or cross it (as applicable), and in certain cases you might receive no interest or coupon payments and/or could lose some or all of your investment.

2.18 **There are risks where the settlement of your Securities depends only on the final performance**

If your Securities determine the settlement amount based on the performance of the Underlying Asset(s) as at the final valuation date only (rather than in respect of multiple periods throughout the term of the Securities) then you may not benefit from any movement in level, value or price of the Underlying Asset(s) during the term of the Securities that is not maintained in the final performance as at the final valuation date.

2.19 **There are risks where your Securities have a 'rainbow' feature**

Where the terms and conditions of the Securities reference a basket of assets as Underlying Asset(s) and include a 'rainbow' feature, the 'weight' assigned to each basket constituent is not fixed and will change throughout the term of the Securities depending on the relative performance of each basket constituent as compared to each other basket constituent as measured at the relevant times. This is the case despite the fact that the 'weights' themselves remain constant throughout the term of the Securities and are disclosed in the Issue Terms. For example, a specified weight will be assigned to whichever of the basket constituents is the best performing basket constituent in respect of the relevant observation dates, another specified weight will be assigned to whichever of the basket constituents is the second best performing basket constituent in respect of the relevant observation dates, and so on. Depending on the relative weight assigned in respect of the relevant performance and the payout terms of the Securities, the 'rainbow feature' could have a significant negative (or positive) effect on the value of, and return, on the Securities. For example, if (i) the weight assigned to the best performing basket constituent over a particular period is zero per cent. and (ii) the payout on the Securities

is positively linked to the overall performance of the basket of Underlyings, then it is likely that the 'rainbow feature' may have the effect of reducing the value of, and return on, the Securities than if the weights of each basket constituent were instead fixed in advance. You will therefore not know at the time of purchasing the Securities what the respective weights of the basket constituents will be. You will also be exposed to the other risks of Securities which reference a basket of Underlying Assets – see risk factor 2.3 (*There are risks where your Securities reference a basket of Underlying Asset(s)*) above.

2.20 **There are risks where your Securities have high coupons which may indicate a higher risk of capital loss**

A higher interest or coupon rate indicates a higher likelihood of capital risk. This means there is a greater likelihood that the barrier (if any) will be breached and/or the final price of the Underlying Asset(s) will be below a specified level which would mean the amount you receive at maturity is worth considerably less than the full return of principal.

2.21 **There are risks where your Securities are 'Open-ended'**

If your Securities (other than French Securities) are 'Open-ended' - meaning that they do not provide for a scheduled maturity, settlement or expiration date but may continue indefinitely until either the Issuer exercises its right to call the Securities or you exercise your right to put the Securities - you are subject to certain risks. In particular, following the exercise of an Issuer call option (or investor put option) the return following settlement of the Securities on the Optional Cash Settlement Date may be lower than expected, including that the amount received by you may be lower than the initial price you paid for the Securities and may be zero. See also risk factor 3.4 (*The Securities may be redeemed or cancelled early following the exercise by the Issuer of a call option or by the investor of a put option*).

2.22 **There are certain factors and variables which may affect the settlement value and trading price of Exercisable Certificates and you may lose some or all of your investment**

The settlement value of Exercisable Certificates may be affected by, among other things: (a) the trading price of the relevant Exercisable Certificates, (b) the value and volatility of the Underlying Asset(s), (c) the time remaining to exercise and/or expiration, (d) in the case of a cash settled Exercisable Certificate, the probable range of settlement amounts, (e) any change(s) in interim interest rates and dividend yields if applicable, (f) any change(s) in currency exchange rates, (g) the depth of the market or liquidity of any applicable Underlying Asset(s) and (h) any related transaction costs. Any one or more of these factors could have a material adverse effect on the value of the Exercisable Certificates and you may lose some or all of your investment upon the exercise of such Securities.

The trading price at any time will reflect, among other things, the 'time value' of the Exercisable Certificates. The 'time value' of the Exercisable Certificates will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Underlying Asset(s). The interim value of the Exercisable Certificates varies with the price level of the Underlying Asset(s), as well as by a number of other interrelated factors, including those specified in the preceding paragraph. Some of these factors may be unpredictable and may have the effect of reducing the trading price of the Exercisable Certificates and you may lose some or all of your investment if you sell your Exercisable Certificates in the secondary market (if any) and you will forfeit any growth potential of holding your Exercisable Certificates until their expiry.

2.23 **There are risks associated with the time lag after cancellation or exercise**

Unless otherwise specified in the terms and conditions of the Exercisable Certificates, in the case of Exercisable Certificates which the Issuer is required to cancel prior to the exercise date at the option of the Holder or in the case of any exercise of Exercisable

Certificates, there will be a time lag between the time a Holder gives the instruction to cancel or exercise and the determination by the Determination Agent of the relevant Final Cash Settlement Amount or, in the case of a physical delivery, the relevant Entitlement due on the physical delivery date, as the case may be. Such time lag could be long, particularly in the case of a delay in the cancellation or exercise of Exercisable Certificates due to the occurrence of a Market Disruption Event or disrupted day or following the imposition of any exchange controls or similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies), or following a determination by the Determination Agent that a Settlement Disruption Event has occurred. The applicable Final Cash Settlement Amount or Entitlement, as the case may be, may change significantly during any such period, and such movement or movements could decrease the Final Cash Settlement Amount or Entitlement.

2.24 **There are additional risks associated with Securities which are Exercisable Certificates**

Exercisable Certificates may expire worthless. You may sustain a total loss of the Issue Price you paid for your Exercisable Certificates. See risk factor 2.22 (*There are certain factors and variables which may affect the settlement value and trading price of Exercisable Certificates and you may lose some or all of your investment*) above. Exercisable Certificates behave like options and option transactions and carry very similar risks to an investment in options and option transactions.

The risk of the loss of the Issue Price paid for an Exercisable Certificate upon expiration means that, in order to recover and realise a return upon your investment, you (as an investor in an Exercisable Certificate) must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying Asset(s). Assuming all other factors are held constant, the more an Exercisable Certificate is 'out-of-the-money' and the shorter its remaining term to expiration, the greater the risk that you will lose all or part of your investment. With respect to Exercisable Certificates that are 'European Style', the only means through which you can realise value from the Exercisable Certificate prior to the relevant exercise date(s) in relation to such Exercisable Certificate is to sell it at its then market price in an available secondary market.

The Issuer may issue several Series of Exercisable Certificates relating to various reference securities, currencies, funds or other assets or bases of reference which may be specified in the terms and conditions of the Exercisable Certificates. At any given time, the number of Exercisable Certificates outstanding may be substantial. Exercisable Certificates pose risks to you as a result of fluctuations in the value of the Underlying Asset(s). In general, certain of the risks associated with the Exercisable Certificates are similar to those generally applicable to options or exercisable certificates of private corporate issuers. Options or exercisable certificates on equities or debt securities are priced primarily on the basis of the value of underlying securities.

3. RISKS ASSOCIATED WITH EARLY REDEMPTION PROVISIONS AND OTHER TERMS OF THE SECURITIES

3.1 **If your Securities are redeemed or cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk**

The Securities may be redeemed prior to their scheduled maturity or expiry, and you are therefore subject to the following risks:

- risk of loss of investment: depending on the circumstance in which your Securities are redeemed or cancelled prior to their scheduled maturity or expiry, the amount of settlement proceeds you receive may be less than your original investment (see below and, in particular, risk factor 3.7 (*There are costs associated with any early redemption or cancellation of Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*);

- risk of loss of opportunity: in the event that your Securities are redeemed prior to their scheduled maturity or expiry, you will lose the opportunity to participate in any subsequent positive performance of the Underlying Asset(s) and be unable to realise any potential gains in the value of the Securities; and

- reinvestment risk: following such early redemption or cancellation, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest or coupon rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments before you purchase the Securities.

Also, in certain circumstances, the terms of your Securities may be adjusted by the Issuer or the Determination Agent. These circumstances include, but are not limited to, following an Additional Disruption Event (as described below), a redenomination, an index correction, a manifest error in index calculation, an FX Disruption Event, and a potential adjustment event in relation to shares. Such adjustment could have an adverse effect on the value of and return on your Securities.

Under certain circumstances, amendments made by the Issuer or the Determination Agent to the Conditions of French Notes may require the prior consent of the General Meeting of the Holders when the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*).

3.2 **Your Securities may redeem early following an 'automatic settlement (autocall) event'**

The terms of your Securities may provide that they will be automatically redeemed or cancelled prior to the scheduled settlement date if an automatic settlement (autocall) event occurs. An automatic settlement (autocall) event will occur if the level, price, value or performance of the Underlying Asset(s) breaches one or more specified thresholds on one or more specified dates. In the event that such an automatic settlement (autocall) event occurs, you will be paid an early settlement amount equal to the Calculation Amount or such other amount specified in the terms and conditions. In such case, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest or coupon rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments before you purchase the Securities. In the event that an automatic settlement (autocall) event does not occur during the term of your Securities, you may lose some or all of your investment at maturity or on exercise, depending on the performance of the Underlying Asset(s) and the specific terms and conditions of your Securities.

3.3 **Your Securities may redeem or cancel early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption or cancellation for unlawfulness or impracticability**

There are certain events – relating to the Issuer, (save for Belgian Securities) its hedging arrangements, the Underlying Asset(s), taxation or the relevant currency – the occurrence of which may cause the Securities to be redeemed or cancelled prior to their scheduled maturity or expiry:

(a) **Additional Disruption Events**

Additional Disruption Events include (but are not limited to):

- unless specified to be not applicable to the Securities, a tax event causing the Issuer to pay additional amounts under the terms and conditions of the Securities;

- unless specified to be not applicable to the Securities, an extraordinary market disruption event preventing the Issuer's performance of its obligations under the Securities;

- an extraordinary and/or disruptive event relating to the existence, continuity, trading, valuation, pricing or publication of an Underlying Asset;

- unless specified to be not applicable to the Securities, an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations or otherwise settle, clear or hedge the Securities;

- unless specified to be not applicable to the Securities, the Issuer's ability to source or unwind related transactions put in place to provide the returns on the Securities (Hedge Positions) is adversely affected in any material respect;

- unless specified to be not applicable to the Securities, a change in law that means it has become, or is likely to become, illegal for the Issuer to hold Hedge Positions or it will incur a materially increased cost in dealing with Hedge Positions; and

- other circumstances specific to the Underlying Asset(s) which may be designated as an Additional Disruption Event in accordance with the terms and conditions of the Securities.

If any of these events occurs, the Issuer may:

- adjust the terms and conditions of the Securities (without the consent of Holders); or

- if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the holders of a holding of the relevant Security, redeem or cancel the Securities prior to their scheduled maturity or expiry.

Any adjustment made to the terms and conditions of the Securities (which may include, save in respect of Belgian Securities, a reduction in the amount otherwise payable or deliverable under the Securities in order to reflect increased costs or otherwise to the Issuer) may have a negative effect on the value of and return on the Securities.

In the event of early redemption or cancellation of your Securities due to the occurrence of any of the above events, unless 'Par', 'Amortised Face Amount', 'Greater of Market Value and Par' or 'Greater of Market Value and Settlement Floor' is specified in the terms and conditions of the Securities or the Securities are Belgian Securities, the early cash settlement amount you will receive will be equal to the fair market value of your Securities following the event triggering the early redemption or cancellation. The fair market value of the Securities may include allowances for costs associated with the early redemption or cancellation, such as those incurred by the Issuer in unwinding any related transactions which were put in place to provide the returns on the Securities. If 'Greater of Market Value and Settlement Floor' is specified in the terms and conditions of the Securities, the early cash settlement amount you will receive will be equal to the greater of the fair market value and the product of the Calculation Amount multiplied by the Settlement Floor. In any case, the early cash settlement amount you will receive may be less than your original investment and you could lose some or all of your investment.

In the event of early redemption or cancellation of Belgian Securities due to the occurrence of an Additional Disruption Event:

(i) if the relevant event is a Force Majeure Event, the early cash settlement amount you will receive will be equal to the fair market value of your Securities; or

(ii) if the relevant event is a Non-Force Majeure Event and there is no Minimum Payment Amount payable in respect of the Securities, the early cash settlement amount you will receive will be equal to the fair market value of your Securities plus the Pro Rata Issuer Cost Reimbursement, being the pro rated costs paid to the Issuer (for example, structuring fees); or

(iii) if the relevant event is a Non-Force Majeure Event and there is a Minimum Payment Amount payable in respect of the Securities, the early cash settlement amount you will receive will be either (depending on the terms and conditions of your Securities) (a) the greater of (I) the Minimum Payment Amount and (II) the sum of the fair market value of your Securities, in either case, plus Pro Rata Issuer Cost Reimbursement, or (b) the Monetisation Amount at maturity or on exercise, unless you elect to receive an amount equal to the sum of the fair market value of your Securities plus the Pro Rata Issuer Cost Reimbursement upon early redemption or cancellation of the Securities.

Depending on the terms of your Securities, the early cash settlement amount you will receive may be less than your original investment and you could lose some or all of your investment.

See also risk factor 3.1 (*If your Securities are redeemed or cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and* reinvestment risk), risk factor 3.7 (*There are costs associated with any early redemption or cancellation of Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*) and risk factor 3.8 (*Payment of the early cash settlement amount following the occurrence of an Additional Disruption Event or the Issuer's determination to trigger early redemption or cancellation following an unlawfulness or impracticability event may not be made until the scheduled maturity or expiry*).

(b) **Unlawfulness or impracticability**

If the Issuer determines, in good faith and in reasonable manner, that as a result of (i) any change in financial, political or economic conditions or currency exchange rates, or (ii) compliance in good faith by the Issuer or any of its relevant Affiliate with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or any interpretation thereof (including, without limitations, Sanctions Rules):

(i) the performance of any of the Issuer's obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful or (save in respect of Belgian Securities) impracticable, in whole or in part; and/or

(ii) (unless specifically excluded from the contractual terms of the relevant Securities, as provided in the Issue Terms and save for Belgian Securities) it has become, or there is a substantial likelihood that it will become, unlawful or impracticable for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions (in whole or in part) relating to the Securities or contracts in securities, options, futures,

derivatives or foreign exchange or other assets or positions relating to such Securities; and/or

(iii) paragraph (i) or (save for Belgian Securities) (ii) would have applied to any relevant Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities or party to any Hedge Positions in respect of such Securities;

(an "**Unlawfulness Event**") the Issuer may, at its option, redeem or cancel the Securities prior to their scheduled maturity or expiry.

In the event of early redemption or cancellation of your Securities due to the occurrence of any of the above events, unless 'Par', 'Amortised Face Amount', 'Greater of Market Value and Par' or 'Greater of Market Value and Settlement Floor' is specified in the terms and conditions of the Securities or the Securities are Belgian Securities, the early cash settlement amount you will receive will be equal to the fair market value of your Securities prior to redemption or cancellation. The fair market value of the Securities may include allowances for costs associated with the early redemption or cancellation, such as those incurred by the Issuer in unwinding any related transactions which were put in place to provide the returns on the Securities. If 'Greater of Market Value and Settlement Floor' is specified in the terms and conditions of the Securities, the early cash settlement amount you will receive will be equal to the greater of the fair market value and the product of the Calculation Amount multiplied by the Settlement Floor.

In the event of early redemption of Belgian Securities due to the occurrence of an Unlawfulness Event:

(i) if the relevant event is a Force Majeure Event, the early cash settlement amount you will receive will be equal to the fair market value of your Securities, or

(ii) if the relevant event is a Non-Force Majeure Event and there is no Minimum Payment Amount payable in respect of the Securities, the early cash settlement amount you will receive will be equal to the fair market value of your securities plus the Pro Rata Issuer Cost Reimbursement, being the pro rated costs paid to the Issuer (for example, structuring fees), or

(iii) if the relevant event is a Non-Force Majeure Event and there is a Minimum Payment Amount payable in respect of the Securities, the early cash settlement amount you will receive will be either (depending on the terms and conditions of your Securities) (a) equal to the greater of (I) the Minimum Payment Amount and (II) the sum of fair market value of your Securities, in either case, plus Pro Rata Issuer Cost Reimbursement or (b) equal to the Monetisation Amount and payable to you at maturity or on exercise, unless you elect to receive an amount equal to the sum of the fair market value of your Securities plus the Pro Rata Issuer Cost Reimbursement upon early redemption or cancellation of the Securities.

Depending on the terms of your Securities, the early cash settlement amount you will receive may be less than your original investment and you could lose some or all of your investment.

See also risk factor 3.1 (*If your Securities are redeemed or cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and* reinvestment risk), risk factor 3.7 (*There are costs associated with any early redemption or cancellation of Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*) and risk factor 3.8 (*Payment of the early cash settlement amount following the occurrence of an Additional Disruption Event or the Issuer's determination to trigger early*

redemption or cancellation following an unlawfulness or impracticability event may not be made until the scheduled maturity or expiry).

(c) **FX Disruption Event**

An FX Disruption Event is an event occurring on or prior to a payment date that prevents or delays the conversion into the Settlement Currency of the Securities, including capital controls or other restrictions in the relevant jurisdiction. If 'FX Disruption Event' is applicable in the terms and conditions of your Securities, the Issuer may, following the occurrence of an FX Disruption Event, (save in relation to Belgian Securities) deduct costs, expenses or charges in connection with such FX Disruption Event, pay in another currency, postpone the relevant valuation or payment date, designate an alternative fallback or price source or treat the FX Disruption Event as an Additional Disruption Event and apply the corresponding adjustments or early redemption or cancellation – see also risk factor 3.1 (*If your Securities are redeemed or cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

3.4 **The Securities may be redeemed or cancelled early following the exercise by the Issuer of a call option or by the investor of a put option**

Where the terms and conditions of your Securities provide that the Issuer has the right to call the Securities, following the exercise by the Issuer of such option, you will no longer be able to realise your expectations for a gain in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Asset(s).

Also, an optional redemption feature of Securities is likely to limit the market value of your Securities. During any period when the Issuer may elect to redeem or cancel the Securities, the market value of the Securities generally will not rise above the price at which they can be redeemed or cancelled. This also may be true prior to the beginning of any redemption or cancellation period.

The Issuer is under no obligation to consider the interests of Holders when it determines whether or not to exercise its call option, and the Issuer may be expected to redeem or cancel Securities when its cost of borrowing is lower than the effective interest rate on the Securities. At those times, you generally would not be able to reinvest the settlement proceeds at an effective interest rate as high as the effective interest rate on the Securities being redeemed or cancelled and may only be able to do so at a significantly lower rate. You should consider such reinvestment risk in light of other currently available investments.

You should be aware that there may be additional costs of Securities which include an investor put option (including but not limited to, actual or embedded fees and/or commission for exercising the option and/or any premium payable).

3.5 **The Securities may be redeemed or cancelled early following a Nominal Call Event**

Where the terms and conditions of your Securities provide that Nominal Call Event Settlement applies, the Issuer may redeem or cancel your Securities prior to their scheduled settlement date if the aggregate nominal amount or the number of Securities outstanding drops below a specified threshold (being 10 per cent., or, if applicable, such lesser percentage as specified in the Issue Terms, of the aggregate nominal amount or number of Securities as at the first Issue Date of the Securities). In such case, you will receive an early settlement amount equal to the fair market value of your Securities on the call date less (save where 'Unwind Costs' is specified to be not applicable), costs associated with the Issuer's hedging arrangements.

Depending on the terms of your Securities, the early redemption amount you will receive may be less than your original investment and you could lose some or all of your investment.

See also risk factor 3.1 (*If your Securities are redeemed or cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and* reinvestment risk) and risk factor 3.7 (*There are costs associated with any early redemption or cancellation of Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*).

3.6 **The Securities may be redeemed early following a TARN early settlement event**

The terms of your Securities may provide that they will be redeemed prior to the scheduled settlement date if a TARN early settlement event occurs. A TARN early settlement event will occur in respect of a specific valuation date if the sum of all interest or coupon accrued or paid (as applicable, depending on the terms of the relevant Securities) in respect of each preceding interest calculation period and the interest or coupon amount accrued or payable (as applicable, depending on the terms of the relevant Securities) in respect of the final interest calculation period is greater than or equal to a specified threshold. In the event that such TARN early settlement event occurs, you will be paid an early settlement amount equal to the calculation amount multiplied by a protection level, as well as the final interest or coupon amount payable on the relevant interest payment date corresponding to the TARN early settlement date. Depending on the terms and conditions of your Securities, the final interest or coupon amount payable on the TARN early settlement date or scheduled settlement date, as applicable, may be lower than the effective interest or coupon amount you would receive if a TARN early settlement does not occur.

In addition, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest or coupon rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments before you purchase the Securities.

3.7 **There are costs associated with any early redemption or cancellation of Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable**

If the Securities are redeemed or cancelled prior to their scheduled maturity or expiry (other than due to an automatic settlement (autocall)), the amount payable (and accordingly, deliverable in certain circumstances) will be (unless 'Par', 'Amortised Face Amount', 'Greater of Market Value and Par' or 'Greater of Market Value and Settlement Floor' is specified in the terms and conditions of the Securities or the Securities are Belgian Securities) determined by the Determination Agent as equal to the fair market value of the Securities as soon as reasonably practicable on the relevant date and by reference to such factors as the Determination Agent considers to be appropriate. The amount may also be adjusted (save where 'Unwind Costs' is specified to be not applicable) to take into account any costs, charges, fees, accruals, losses, withholdings and expenses in connection with hedging unwind and funding breakage costs, Local Jurisdiction Taxes and Expenses and certain other taxes, prices or expenses paid (in each case, if any and as applicable as set out in the terms and conditions of the Securities). Such costs, losses and expenses will reduce the amount you will receive on such early redemption or cancellation and may reduce such amount to zero. The Issuer is not under any duty to hedge itself at all or in any particular manner, and is not required to hedge itself in a manner that would (or may be expected to) result in the lowest costs, losses and expenses.

3.8 **Payment of the early cash settlement amount following the occurrence of an Additional Disruption Event or the Issuer's determination to trigger early redemption or cancellation following an unlawfulness or impracticability event may not be made until the scheduled maturity or expiry**

If the Determination Agent determines that an Additional Disruption Event has occurred or if the Issuer determines that an unlawfulness or impracticability event has occurred as per Condition 31 (*Early Settlement or Cancellation for Unlawfulness or (save in respect of Belgian Securities) Impracticability*), then the Issuer will give notice of the date on

which it will pay the early cash settlement amount. If the Issue Terms specifies 'Greater of Market Value and Settlement Floor' in relation to 'Early Cash Settlement Amount', then the date on which the early cash settlement amount is payable may fall as late as the scheduled settlement date. In such circumstances you will not receive any further interest on the Securities and the amount payable (and accordingly, deliverable in certain circumstances) may still be subject to reductions for costs, losses and expenses and may be less than your original investment.

See also risk factor 3.1 (*If your Securities are redeemed or cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) and risk factor 3.3(b) (*Your Securities may redeem or cancel early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption or cancellation for unlawfulness or impracticability - Unlawfulness or impracticability*).

3.9 **There are risks associated with the ability to enforce under the Securities**

Following an event of default by the Issuer (such as a failure to pay interest or return capital, or, if the Issuer is subject to a winding-up order), including expiry of an applicable grace period, you may (i) determine to keep your Securities outstanding (in which case, the market value of those Securities may decline significantly) or (ii) by giving notice to the Issuer and the Issue and Paying Agent (and through the Representative of the Holders for certain French Notes) require immediate redemption of your Securities at the early cash settlement amount. This amount may be less than your original investment and, therefore, you could lose some or all of your money. See also risk factor 3.1 (*If your Securities are redeemed or cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

3.10 **The Issuer may be substituted for another entity without your consent**

Unless your Securities are French Securities, Belgian Securities or are listed on Borsa Italiana S.p.A., the Issuer may substitute itself as the principal obligor under the Securities for any other company which has an equivalent or better rating of long-term unsecured, unsubordinated and unguaranteed debt obligations from an internationally recognised rating agency. Such substitution may occur due to different reasons, including, but not limited to, a change in the Issuer's position in its corporate group, an adverse development in the taxation regime of the Issuer's home jurisdiction which subjects the payments by the Issuer to the holders to additional withholding tax, or a change in law which makes it unlawful for the Issuer to perform its obligations under the Securities within its home jurisdiction. While the Issuer will give advance notice to the holders (informing them of the identity and credit rating of the substitute issuer and any consequential amendments to the terms and conditions of the Securities), such substitute will proceed without the holders' consent. Following such a substitution, the original Issuer entity will be released from all payment and delivery obligations under the Securities, and you will become subject to the credit risk of the substitute issuer under your Securities. You will have no right of claim against the original Issuer or the substituted Issuer in the event that such substitution has adverse tax consequences for you. A substitution of the Issuer may affect any listing of the Securities and, in particular, it may be necessary for the substituted issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed. See also General Condition 34 (*Substitution (Securities other than French Securities*)).

3.11 **There are foreign exchange risks where the terms and conditions of your Securities provide that payment under the Securities will be made in a currency which is different from the currency of the Underlying Asset(s) and/or different from your home currency, or are subject to a foreign exchange conversion**

If the terms and conditions of your Securities provide that payment under the Securities will be made in a currency which is different from the currency of the Underlying Asset(s) and/or different from your home currency then, depending on the particular

payout terms of your Securities, you may be exposed to the adverse movement of the Settlement Currency of the Securities relative to the currency of the Underlying Asset(s) and/or your home currency.

If the terms and conditions of your Securities provide that an Interest Amount or Coupon Amount will be subject to FX conversion, the Interest Amount or Coupon Amount will depend not only on the relevant interest type, but also on the performance of the applicable foreign exchange rate, which may have the effect of substantially reducing the value of such interest amount.

If the terms and conditions of your Securities provide for application of the cash amount to purchase Underlying Asset(s) and physically deliver such assets to you and if the currency of the Underlying Asset(s) and is different from the Settlement Currency of the Securities and/or your home currency then, following the date on which the entitlement to delivery of the relevant property is determined, you will (i) not benefit from the positive movement of the Settlement Currency of the Securities relative to the currency of the Underlying Asset(s) (if any) and (ii) be exposed to the volatility and fluctuations of such currency of the Underlying Asset(s) relative to the Settlement Currency of the Securities and/or your home currency. Furthermore, where the currency of the Underlying Asset(s) is different from the Settlement Currency of your Securities, you may be exposed to similar foreign exchange risk in respect of any fraction of the Underlying Asset(s) which is not delivered to you but for which you are entitled to a cash amount.

Foreign exchange rates can be highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

A foreign exchange rate can be fixed by the sovereign government, allowed to float within a range of exchange rates set by the government or left to float freely. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to each other. However, from time to time governments may use a variety of techniques, such as intervention by a country's central bank, the imposition of regulatory controls or taxes or changes in interest rates to influence the exchange rates of their currencies. In addition, governments around the world, including the governments of other major world currencies, have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and may cause foreign exchange rates to fluctuate more than would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders.

Foreign exchange fluctuations between your home currency and the currency in which payment under the Securities is due may affect you where you intend to convert gains or losses from the exercise or sale of Securities into your home currency and may eventually cause a partial or total loss of your initial investment.

3.12 **There are particular risks relating to 'Dual Currency' Securities**

In the case of any Securities having a Settlement Currency that is different from the Issue Currency, the amount of interest, coupon and/or any settlement amount payable will be determined by reference to an exchange rate, the method of calculation of which will be determined by the Determination Agent.

Where you purchase 'Dual Currency' Securities, you will be exposed to currency risks in addition to the currency risks relating to the Underlying Asset(s) because the value of

your Securities may increase or decrease as a result of fluctuations between the Issue Currency (or your home currency) and the Settlement Currency.

Foreign exchange fluctuations between an investor's home currency (or the Issue Currency) and the Settlement Currency may affect investors who intend to convert gains or losses from the exercise or sale of Securities into their home currency and may eventually cause a partial or total loss of the investor's initial investment.

Securities linked to the performance of foreign exchange rates of emerging market currencies may experience greater volatility and less certainty as to the future of such emerging market currencies or their rate of exchange as against other currencies of more developed markets. See risk factor 4.5 (*There are particular risks where your Securities are linked, directly or indirectly, to Underlying Asset(s) located in or otherwise exposed to emerging markets*).

3.13 **There are particular risks relating to CNY**

(a) The Chinese Renminbi is not freely convertible and there are significant restrictions on remittance of Chinese Renminbi into and outside the People's Republic of China

The Chinese Renminbi ("**CNY**") is not freely convertible at present. The government of the People's Republic of China ("**PRC**") continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by such government of its control over CNY purchase and sale for routine transactions conducted through current accounts and direct investment, approved securities investment and other finance transactions conducted through capital accounts. The People's Bank of China ("**PBOC**") has established clearing and settlement systems for participating banks in a number of jurisdictions, including Hong Kong, Singapore, Taiwan, Macau, the United Kingdom, France, Germany, Luxembourg, Korea, Qatar, Canada and Australia and is in the process of establishing CNY clearing and settlement mechanisms in other jurisdictions. However, the current size of CNY and CNY-denominated financial assets outside the PRC is limited, and its growth is subject to many constraints imposed by the laws and regulations of the PRC on foreign exchange. There can be no assurance that access to CNY funds for the purposes of making payments under the Securities or generally will remain available or will not become restricted. The value of CNY against foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between a purchaser's home currency and CNY may affect you where you intend to convert gains or losses from the sale, exercise or redemption of your Securities into your home currency. Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the exchange rates of CNY against other foreign currencies.

Furthermore, if the Settlement Currency of your Securities is in CNY and the Determination Agent has determined that an event has occurred that negatively affects the liquidity, convertibility or transferability of CNY in the general CNY exchange market in Hong Kong (a "**CNY Disruption**"), then the Issuer's obligations to pay amounts under your Securities in CNY may be replaced with the obligation to pay such amounts in an alternative deliverable currency.

Holders of beneficial interests in Securities denominated in Chinese Renminbi may be required to provide certifications and other information (including Chinese Renminbi account information) in order to receive payments in Chinese Renminbi in accordance with the Chinese Renminbi clearing and settlement system for participating banks in Hong Kong. Payments in CNY will only be made to investors by transfer to a bank account denominated in CNY and maintained in accordance with applicable laws and regulations in Hong Kong. There is no assurance that new PRC regulations will not be promulgated or any

settlement agreement on the clearing of CNY business between the People's Bank of China and certain Chinese banks will not be terminated or amended in the future which will have the effect of restricting availability of Chinese Renminbi offshore.

There is only limited availability of Chinese Renminbi outside the PRC, which may affect the liquidity of the Securities and the Issuer's ability to, and the terms at which it is able to, source Chinese Renminbi outside the PRC to service the Securities.

(b) **CNY settlement disruption**

If the Settlement Currency of the Securities is in CNY and the Determination Agent has determined that a CNY Disruption has occurred, then the Issuer's obligations to pay amounts under the Securities in CNY may be replaced with the obligation to pay such amounts in an alternative deliverable currency (determined by the Determination Agent acting in good faith and a commercially reasonable manner). Such action could have a material adverse effect on the value of and return on your Securities.

3.14 **There are certain risks where your Securities provide for settlement by way of physical delivery of the relevant Underlying Asset(s)**

The following risks apply where your Securities provide for settlement by way of the cash amount otherwise payable being applied by the Issuer to purchase and then physically deliver the relevant Underlying Asset(s) to you.

(a) **Conditions to settlement**

If the Issuer or, in the case of French Securities and French Cleared Securities, the French Issue and Paying Agent determines that you have not satisfied each of the conditions to settlement in full, payment of the amount payable or delivery of the property deliverable to you will not take place until all such conditions to settlement have been satisfied in full. No additional amounts will be payable to you by the Issuer because of any resulting delay or postponement (provided that this sentence will not apply in respect of Belgian Securities). Furthermore, if you have not fully satisfied each of the conditions to settlement by the 180th calendar day (or such other period as specified in the terms and conditions of the Securities) following the final settlement cut-off date, you will lose your right to claim the delivery entitlement under your Securities or any cash payment, and you shall have no further claim against the Issuer under your Securities.

If the Securities are to be settled by way of physical settlement, the Issuer's obligation to deliver the relevant property is subject to various additional conditions, including, without limitation, your obligation to deliver to the Issuer a delivery entitlement instruction within the prescribed time frame. No delivery will be made in respect of a physically settled Security unless the Issuer has received the required instructions, certifications and information and, where applicable, the relevant Security has been delivered and surrendered in accordance with the terms of the Master Agency Agreement, the terms and conditions of the Securities and the terms of any relevant Global Security.

(b) **Settlement disruption risk**

Certain settlement disruption events may occur which could restrict the Issuer's ability to make payments and/or deliver entitlements (in the case of Securities which provide for settlement by way of physical delivery), and the date of delivery of payments and/or entitlements could be delayed accordingly. In the case of a Security in respect of which physical delivery applies, where the delivery of the relevant entitlement using the method of delivery specified in the terms and conditions of the Securities is or is likely to become impossible or impracticable

by reason of a settlement disruption event having occurred and continuing on the physical delivery date, such date will first be postponed and the Issuer also has the right to either (i) deliver some or all of the entitlement using such other commercially reasonable manner as it may select, or (ii) pay an amount in lieu of delivering the relevant entitlement. Such a disruption event and related determinations may have an adverse effect on the value of the relevant Security.

(c) **Entitlement Substitution**

If the terms and conditions of your Securities provide that 'Entitlement Substitution' applies, where the Issuer determines that the relevant property to be delivered is not freely transferable, it is unable to acquire the relevant property or the price has been significantly affected by illiquidity, the Issuer may elect to either (i) substitute the affected entitlement components and deliver substitute assets, or (ii) not deliver the affected entitlement components and to pay an amount in lieu thereof to Holders. This may result in you being exposed to the issuer of the substituted assets (as well as any custodian holding such assets). Also, if the substituted assets are physically delivered upon redemption or cancellation of the Securities, you may not be able to sell such substituted assets for a specific price and, under certain circumstances, the delivered assets may have a very low value and may be worth zero. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

Any of these features could have a negative effect on the value of and return on the Securities and, depending on the terms of the Securities, you may lose some or all of your investment.

3.15 **Investors are dependent on Euroclear, Clearstream, Luxembourg or other Relevant Clearing System(s) to receive payments, make transfers and receive Issuer communications on the Securities**

Securities may be represented by one or more Global Securities which may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or other Relevant Clearing System(s) or they may be in dematerialised form held in another Relevant Clearing System(s). Except in the circumstances described in the relevant Global Securities, investors will not be entitled to receive Definitive Securities.

The Issuer's obligations to make any payment or delivery under the Securities will be discharged by payment or delivery (subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s)) of the requisite amount or Entitlement:

(a) where the Securities are represented by one or more Global Securities (and which are not described in paragraph (b) below) to, or on behalf of, the common depositary or the custodian (as applicable) of Euroclear and Clearstream, Luxembourg or other Relevant Clearing System(s) (as applicable); and

(b) in the case of French Securities, Swiss Securities, Belgian Securities, Finnish Securities, Norwegian Securities or Swedish Securities, to the order or designation (as applicable) of, the account holders recognised under the Relevant Rules of such Relevant Clearing System.

Holders of Securities must rely on the procedures of the Relevant Clearing System to receive payments or deliveries under the Securities where the Issuer has discharged its obligation as described above. The Issuer shall have no liability to any investor who fails to receive any payment or delivery (or experiences a delay therein) under the Securities where the Issuer has duly discharged its payment or delivery obligation (as applicable) under the Conditions and as described above.

The Relevant Clearing System(s) will maintain records of the beneficial interests in the Global Securities. Investors will be able to trade their beneficial interests only through

the Relevant Clearing System, and must rely on the rules and procedures of the Relevant Clearing System(s).

Holders of beneficial interests in Securities (which are not Definitive Securities) will not have a direct right to vote in respect of the relevant Securities. Instead, such Holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

As summarised above, investors accept certain risk where the Securities are held in a Relevant Clearing System. See also "*CLEARANCE AND SETTLEMENT*" below.

3.16 **The terms and conditions of your Securities may be amended by the Issuer without your consent in certain circumstances or by vote of the other Holders**

The terms and conditions of your Securities may be amended by the Issuer without your consent in certain circumstances or by vote of the other Holders.

The terms and conditions of the Securities may be amended by the Issuer without the consent of the Holders in certain limited circumstances, including to correct a manifest error. In all other circumstances, the consent of a majority of Holders (and, in certain circumstances, a greater percentage of Holders) is required, as more fully described in General Condition 35.2 (*Modifications requiring the consent of the Holders (Securities other than French Notes*)). Resolutions passed at a duly convened meeting of Holders, or passed in writing in lieu of a meeting, can bind all Holders, including investors that did not attend the meeting or vote on the resolutions, or who do not consent to the amendment. Any such amendment may have a negative effect on the value of and return on the Securities.

In respect of French Notes which have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the Securities without the consent of the Holders to correct a manifest error. When the Issue Terms specifies the Masse shall be applicable, the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse, as defined in General Condition 35.3 (*Modifications of French Notes*). Decisions passed by the General Meeting of the Holders will bind all Holders, including Holders who did not attend and vote at the relevant General Meeting and Holders who voted in a manner contrary to the majority. The General Meeting may deliberate on any proposal relating to the modification of the terms and conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in General Condition 35.3 (*Modifications of French Notes*).

3.17 **There are risks in relation to Minimum Tradable Amounts and minimum Specified Denomination where specified to be applicable**

Where the terms and conditions of your Securities provide for a Minimum Tradable Amount or Specified Denomination consisting of a nominal amount plus one or more integral multiples of another smaller amount, if you hold an amount which is less than the Minimum Tradable Amount or minimum Specified Denomination at the relevant time:

- you will not be able to transfer or sell your holding;
- you may not receive a Definitive Bearer Security in respect of such holding (should Definitive Bearer Securities be printed); and
- you would need to purchase a nominal amount of Securities such that your holding amounts to such Minimum Tradable Amount or minimum Specified

Denomination in order to be able to sell or transfer Securities or receive a Definitive Bearer Security.

If Definitive Bearer Securities are issued, you should be aware that those Securities which have a denomination that is not an integral multiple of any minimum denomination may be illiquid and difficult to trade.

Notwithstanding the foregoing, such Securities will only be transferable in accordance with the rules of the relevant clearing system.

You should be aware that Temporary Global Securities will not be exchangeable for Definitive Bearer Securities, unless there is a default of the relevant clearing system and no alternative clearing system is found.

3.18 **Certain specific information in relation to the Securities may not be known at the beginning of an offer period and you will need to make an investment decision without such information**

In relation to Securities which are being offered by way of a public offer in any jurisdiction, certain specific information relating to the Securities (such as certain amounts, levels, percentages, prices, rates or values (as applicable) used to determine or calculate amounts payable or assets deliverable in respect of the Securities) may not be fixed or determined by the start of the offer. In such case, the terms and conditions of your Securities will provide an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing.

The actual amounts, levels, percentages, prices, rates or values (as applicable) will be determined based on market conditions by the Issuer on or around the end of the offer period and may be the same as or different from any indicative amount specified in the terms and conditions of your Securities, provided that such actual amounts will not be less than any indicative minimum amount provided in the terms and conditions of your Securities and will not be more than any indicative maximum amount provided in the terms and conditions of your Securities. Notice of the actual amounts, levels, percentages, prices, rates or values (as applicable) will be published prior to the Issue Date in accordance with the Conditions.

You must make your investment decision in relation to the Securities based on the indicative amounts provided rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after your investment decision has been made. There is a risk that the indicative amounts will not be the actual amounts, levels, percentages, prices, rates or values (as applicable), and you should assume, for the purposes of evaluating the risks and benefits of an investment in the Securities, that the actual amounts, levels, percentages, prices, rates or values (as applicable) which are fixed or determined at the end of the offer period will be (i) lower than the indicative amount and equal to the minimum amount (where provided and where a higher amount, level, percentage, price, rate or value (as applicable) may lead to a greater return on the Securities) or (ii) higher than the indicative amount and equal to the maximum amount (where provided and where a lower amount, level, percentage, price, rate or value (as applicable) may lead to a greater return on the Securities).

3.19 **There are additional risks associated with Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives**

There are a variety of approaches taken by market participants on climate sensitive indexes and socially responsible construction methodology which reflects differing opinions and perspectives on the best approach to investing in green, social or green and social products and to respond to demand from investors with different objectives and mandates. For example, popular methodologies include exclusionary screening, best-in-class selection and thematic construction. Each of these approaches have their own respective merits, for example a thematic index centred on clean energy companies might

give direct exposure to an investor to an asset class which is key to achieving climate change mitigation, however may lack the breadth and diversity of impact which other investors might desire. The methodology applied in respect of an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives (as applicable) may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact related to such index or relevant investment. Any failure to satisfy an investor's objectives, expectations or requirements with regard to sustainable investments may have a material adverse effect on the value of the Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For example, an investor may be obliged to divest such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards its relevant portfolio, which could also result in a loss.

4. RISKS ASSOCIATED WITH SECURITIES LINKED TO ONE OR MORE UNDERLYING ASSET(S)

Securities linked to one or more Underlying Asset(s) have a different risk profile to other unsecured debt securities and a particular issue of Securities may have features which contain particular risks. This section describes the most common features and related additional factors which you should take into account when considering an investment in such Securities. Where your Securities are linked to more than a single class of Underlying Asset(s) (referred to herein as "**Hybrid Basket Linked Securities**"), you should evaluate the risk factors relating to each class of Underlying Asset(s) as described below.

A. Risks associated with Securities linked to one or more Underlying Asset(s)

4.1 Past performance of an Underlying Asset(s) is not indicative of future performance

Any information about the past performance of an Underlying Asset(s) should not be regarded as indicative of any future performance of such Underlying Asset, or as an indication of the range of, or trends or fluctuations in, the price or value of such Underlying Asset(s) that may occur in the future. It is not possible to predict the future value of the Securities based on such past performance. Since a profitable investment may be based on a particular trend or pattern in the performance of the Underlying Asset(s) which has been demonstrated historically, if the actual results are materially different from the historical performance, you may not realise the returns which you expect to receive from investing in the Securities. Furthermore, depending on the pay-out features of your Securities, you may realise a partial or total loss of your investment.

4.2 You will have no claim against or interest in any Underlying Asset(s)

The Securities are unsecured, and the Issuer has no obligation to hold the Underlying Asset(s). You will not have any legal or beneficial rights of ownership in the Underlying Asset(s). For example, where the Underlying Asset(s) is a share, you will have no voting rights, no rights to receive dividends or other distributions or any other rights with respect to the Underlying Asset(s). In addition, you will have no claim against any share issuer, index sponsor, fund issuer, fund sponsor or any other third party in relation to an Underlying Asset(s); such parties have no obligation to act in your interests. Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Underlying Asset(s).

4.3 There are certain risks if you are purchasing Securities for hedging purposes

If you are intending to purchase Securities as a hedge instrument, you should recognise the complexities of utilising Securities in this manner. Due to fluctuating supply and demand for the Securities and various other factors, there is a risk that the value of the

Securities may not correlate with movements of the Underlying Asset(s), and the Securities may not be a perfect hedge for the Underlying Asset(s) or a portfolio containing the Underlying Asset(s). In addition, it may not be possible to liquidate the Securities at a level which reflects the price, level or value of the Underlying Asset(s). Accordingly, you may suffer unexpected losses if you purchase Securities as a hedge instrument.

4.4 **Non-trading days or market disruption events may adversely affect the value of and return on your Securities**

If the Determination Agent determines that a scheduled valuation date falls on a day which is not a scheduled trading day or any other day which is subject to adjustment in accordance with the terms and conditions of the Securities, then the relevant valuation date may be postponed until the next scheduled trading day.

The Determination Agent may determine that the markets have been affected in a manner that prevents it from properly determining the value of an Underlying Asset(s) (and, in the case of a Barclays Index, potentially components thereof) on a scheduled valuation date. These events may include disruptions or suspensions of trading in the markets as a whole. In such case, the valuation date will be postponed and the value of and return on the Securities could be adversely affected.

If any valuation date is postponed to the last possible day and the market disruption event is still occurring on that day or such day is not a trading day, the Determination Agent will nevertheless determine the value of that Underlying Asset(s) (and, in the case of a Barclays Index, potentially components thereof) on such last possible day. Any such determination may negatively impact the value of and return on the Securities.

4.5 **There are particular risks where your Securities are linked, directly or indirectly, to Underlying Asset(s) located in or otherwise exposed to emerging markets**

If your Securities are linked, directly or indirectly, to Underlying Asset(s) issued by issuers in, or comprising assets or constituents located in emerging market jurisdictions, you should be aware that investments linked to emerging markets involve additional risks to those typically seen in more developed markets, including generally increased volatility, higher likelihood of governmental intervention and the lack of a developed system of law.

Such Securities may also be exposed to the risks of economic, social, political, financial and military conditions in such jurisdictions, including, in particular, political uncertainty and financial instability; the increased likelihood of restrictions on export or currency conversion; the greater potential for an inflationary environment; the possibility of nationalisation or confiscation of assets; the greater likelihood of regulation by national, provincial and local governments, including the imposition of currency exchange laws and taxes; less liquidity in emerging market currency markets as compared to the liquidity in developed markets and less favourable growth prospects, capital reinvestment, resources and self-sufficiency.

There is generally less publicly available information about emerging market issuers and potentially less developed accounting, auditing and financial reporting standards and requirements and securities trading rules. Furthermore, the small size of the securities markets and relative inexperience of local market participants in certain emerging market countries and the limited volume of trading in Securities may make the Underlying Asset(s) illiquid and more volatile than investments in more established markets.

Any or all of the above risk factors could have a negative impact on the value of and return on the Securities with exposure to emerging markets.

B. Risks associated with Securities linked to specific types of Underlying Asset(s)

I. Interest rates and constant maturity swap rates

4.6 **There are risks associated with Securities linked to floating rates of interest and constant maturity swap rates**

The performance of floating rates of interest and constant maturity swap rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors. In recent years, rates have been relatively low and stable, but this may not continue and interest rates may rise and/or become volatile. Fluctuations that have occurred in any rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Securities. Fluctuations in rates will affect the value of the Securities and may reduce the interest amount payable over the term of the Securities below what was previously expected (and, depending on the terms of the Securities, potentially to zero).

(a) **Temporary disruption of a Reference Rate**

If, on any day on which a floating rate of interest or constant maturity swap rate is to be determined, the relevant reference rate is not available due to a temporary disruption, the Determination Agent shall determine the interest rate in its discretion with reference to a number of different types of methodologies that it may follow. There is a risk that the determination of the interest rate using any of these methodologies or any other methodologies at the discretion of Determination Agent may result in a lower interest amount payable to you than the use of other methods.

(b) **Discontinuance or loss of representativeness of a Reference Rate**

Under the Conditions, if (a) the administrator of the relevant reference rate announces that it has ceased or will cease to provide the reference rate permanently or indefinitely, (b) the central bank for the currency of the reference rate or the regulatory supervisor, an insolvency official, a resolution authority or a court having jurisdiction over the administrator of the reference rate announces that such administrator has ceased or will cease to provide the reference rate permanently or indefinitely, or (c) the regulatory supervisor for the administrator of the reference rate announces that it has determined that such reference rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such reference rate is intended to measure and that representativeness will not be restored, the Determination Agent shall determine the applicable interest rate using alternative arrangements which will vary depending on the reference rate. In particular:

- ***Compounded RFRs or Term Rates***: Subject as provided in "Generic Permanent Fallback" below, where the Reference Rate is a Compounded RFR or Term Rate, such Reference Rate will be substituted by the applicable Recommended Fallback Rate specified in the Conditions for all purposes of the Securities.

- ***Compounded Indices***: Subject as provided in "Generic Permanent Fallback" below, where the Reference Rate is a Compounded Index, the Determination Agent shall determine a successor reference rate by reference to (a) the last published level of the applicable Compounded Index, (b) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof, and (c) (i) the Underlying RFR, as provided by the administrator of the Underlying RFR for each day in respect of which the Underlying RFR is required for such determination or (ii) if the Benchmark Cessation Event has occurred in respect to the Underlying RFR, the rate that would apply for derivative transactions referencing the ISDA Definitions.

- ***Generic permanent fallback***: Notwithstanding anything else described in "*Compounded RFRs or Term Rates*" or "*Compounded Indices*", the

Determination Agent may determine a successor Reference Rate by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Determination Agent consider appropriate.

- ***Swap rates***: Where the Reference Rate is a CMS Rate, the Determination Agent shall determine a successor Reference Rate by reference to the alternative rate of interest formally recommended by certain specified authorities or, failing that, by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Determination Agent consider appropriate.

See General Condition 12.4(d)(v) (*Benchmark Cessation Event – Reference Rate*) or General Condition 12.4(d)(vi) (*Benchmark Cessation Event – CMS Rate*). In such case, the Conditions may require the exercise of discretion by the Issuer or the Determination Agent, as the case may be, and the making of potentially subjective judgements (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Holders, provided that with respect to French Notes, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*) any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Holders. The interests of the Issuer or the Determination Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See also risk factor 6.1 (*Risks associated with discretionary powers, or with respect to certain French Notes, decision-making powers, of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).

The application of a replacement Reference Rate under the Securities as described above could result in a reduced amount of interest accrued and payable in respect of the Securities, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any such replacement rate will be similar to the then-current Reference Rate that it is replacing, or that any such replacement will produce the economic equivalent of the then-current Reference Rate that it is replacing.

Upon any replacement of the original Reference Rate as described above, the Determination Agent may adjust any Conditions or terms relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology). In making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account any adjustments in respect of applicable derivatives transactions. Any such adjustment could have a material adverse effect on the return on, value of and market for the Securities.

If the Determination Agent determines that it is unable to replace the relevant Reference Rate or to determine the floating rate of interest, the Determination Agent may redeem the Securities prior to their scheduled settlement date. In such event, the Issuer will repay the Early Cash Settlement Amount, which amount may be less than your initial investment and could be zero.

Any such consequence of a rate discontinuance could have a material adverse effect on the value of and return on the Securities.

4.7 **The market continues to develop in relation to SONIA, SOFR, €STR and other risk-free rates**

You should be aware that the market continues to develop in relation to risk-free rates, such as the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") and the euro short-term rate ("**€STR**"), as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates ("**IBORs**"). In addition, market participants and relevant working groups are exploring alternative rates based on risk-free rates, including term SONIA, SOFR and €STR reference rates, which seek to measure the market's forward expectation of average SONIA, SOFR or €STR rates over a designated term.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Securities that reference such risk-free rates issued under this Programme. The Issuer may in the future also issue Securities referencing SONIA, SOFR, €STR or other risk-free rates that differ materially in terms of interest determination when compared with any previous SONIA, SOFR, €STR or other risk-free rate referencing Securities issued by it under the Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility and/or could otherwise affect the market price of any Securities that reference a risk-free rate issued under the Programme from time to time.

Securities referencing risk-free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for Securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if the relevant risk-free rates do not prove to be widely used in securities like the Securities, the trading price of such Securities linked to such risk-free rates may be lower than those of securities referencing indices that are more widely used. You may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide a yield comparable to similar investments that have a developed secondary market, and an investment in Securities may suffer from increased pricing volatility and market risk.

In addition, risk-free rates differ from IBORs in a number of material respects, including (without limitation) by being backward-looking, risk-free overnight rates calculated on a compounded or weighted average basis, as opposed to IBORs, which are expressed on the basis of a forward-looking term and include a credit risk premium based on interbank lending. As such, investors should be aware that IBORs and risk-free rates may behave materially differently as interest reference rates for the Securities.

Interest on Securities which reference a backward-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to estimate the amount of interest which will accrue over a specific interest calculation period at the outset. Also, some investors may be unable or unwilling to trade such Securities without changes to their information technology or other operational systems, which could adversely impact the liquidity of such Securities. Further, if the Securities become due and payable under General Condition 27 (*Events of Default*), or are otherwise redeemed early on a date which is not an interest payment date, the final Rate of Interest payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. You should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivative markets may impact any hedging or other financial arrangements put in place

in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates.

If your Securities reference a term rate or a compounded daily SONIA, SOFR or €STR rate (being a rate of return of a daily compound interest investment with the daily SONIA, SOFR or €STR as reference rate for the calculation of interest), and if the SONIA, SOFR or €STR reference rate is temporarily unavailable or has not otherwise been published, the amount of interest payable on such Securities will be determined by the Determination Agent in its discretion with reference to a number of different types of methodologies (see also risk factor 4.6(a) (*Temporary disruption of a Reference Rate*)). The substitute reference rate and adjustment spread will be determined by the Determination Agent, which may or may not take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA fallback rate in respect of the discontinued SONIA, SOFR or €STR reference rate and any corresponding ISDA fallback adjustment applicable to such ISDA fallback rate). If such substitute reference rate and adjustment spread are applied to the Securities, this could result in adverse changes to the amount of interest payable on such Securities, which could adversely affect the return on, value of and market for such Securities. Further, there is no assurance that the characteristics of any substitute reference rate and adjustment spread will be similar to, or will produce the economic equivalent of, the applicable term rate or the SONIA, SOFR or €STR reference rate upon which the compounded daily SONIA, SOFR or €STR rate is based, as applicable.

4.8 **Risks in connection with "with Observation Period Shift" and "with Lookback" compounding methodologies**

Where the reference rate applicable to the Securities is a Compounded Daily SONIA (Non-Index Determination) Rate, Compounded Daily SOFR (Non-Index Determination) Rate or Compounded Daily €STR (Non-Index Determination) Rate, the determination methodology will be further specified as "with Observation Period Shift" or "with Lookback", as applicable. "With Observation Period Shift" and "with Lookback" have emerged as conventions for the daily compounding of rates in arrears. The conventions differ in terms of the period that each method uses when weighting each business day's overnight rate for the relevant risk-free rate (such as SONIA, SOFR or €STR). The "with Observation Period Shift" approach weights the relevant risk-free rate according to the relevant number of days that apply in a separate observation period which 'shadows' the interest calculation period: for example, the observation period might start and end five business days before the relevant start and end of the corresponding interest calculation period. The "with Lookback" approach weights the relevant risk-free rate according to the number of days that apply in the relevant interest calculation period. Divergence between the "with Observation Period Shift" and "with Lookback" methodologies could lead to a difference in the amount of interest being determined, even where the relevant risk-free rate is the same for the Securities, and such difference may result in less interest being payable on the Securities than would be the case under the other methodology.

4.9 **Risks associated with €STR**

€STR is published by the European Central Bank (the "**ECB**") and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the Euro area and to complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB reports that €STR is calculated based entirely on actual individual transactions in Euro that are reported by banks in accordance with the ECB's money market statistical reporting ("**MMSR**").

The ECB reports that €STR is calculated as a volume-weighted trimmed mean based on borrowing transactions in Euro conducted with financial counterparties that banks report in accordance with Regulation (EU) No 1333/2014 (the "**MMSR Regulation**"), the concepts and definitions of which underlie the €STR conceptual framework. The ECB notes that €STR is based on daily confidential statistical information relating to money market transactions collected in accordance with the MMSR Regulation. The regular

data collection started on 1 July 2016. €STR is based exclusively on the eligible data from the unsecured market segment of the MMSR.

The ECB further notes that the use of €STR is subject to limitations and disclaimers, including that the ECB may (i) materially change the €STR methodology or €STR determination process, or (ii) cease the determination and publication of €STR, in each case after consulting with stakeholders to the extent it is possible or practicable and all as described in Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the Euro short-term rate (€STR) (ECB/2019/19) (as amended).

As €STR is published by the ECB based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of €STR-linked Securities. If the manner in which €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Securities and the trading price of such Securities. Furthermore, €STR in respect of any calendar day may be zero or negative.

The ECB began publishing €STR as of 2 October 2018. The ECB also publishes historical indicative pre-€STR data going back to March 2017. You should not rely on any historical changes or trends in €STR as an indicator of future changes in €STR. Also, since €STR is a new market index, any €STR-linked Securities will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to €STR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the relevant Securities may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Securities referencing €STR that differ materially in terms of interest determination when compared with any pre-existing €STR-linked Securities. The nascent development of €STR as a reference rate for the bond and structured product markets, as well as continued development of rates based on €STR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities.

Interest on €STR-linked Securities (where €STR is part of a Compounded RFR or Compounded Index) is only capable of being determined at the end of the relevant interest calculation period and immediately prior to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.

4.10 Risks associated with SOFR

The Federal Reserve Bank of New York (the "**NY Federal Reserve**") began publishing SOFR in April 2018 and began publishing SOFR averages (a "**SOFR Index**") in March 2020. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities. The NY Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral U.S. Treasury repurchase agreement (repo) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). SOFR is filtered by the NY Federal Reserve to remove a portion of the foregoing transactions considered to be "specials". According to the NY Federal Reserve, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security. The NY Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC's delivery-versus-

payment service. The NY Federal Reserve notes that it obtains information from DTCC Solutions LLC, an Affiliate of DTCC.

SOFR differs fundamentally from the London interbank offered rate for deposits in U.S. dollars ("**USD LIBOR**"). For example, SOFR is a secured overnight rate, while USD LIBOR is an unsecured term rate that represents interbank funding over different maturities. In addition, because SOFR is a transaction-based rate, it is backward-looking, whereas USD LIBOR is forward-looking. Because of these and other differences, there can be no assurance that SOFR will perform in the same way as USD LIBOR would have done at any time, and there is no guarantee that it is a comparable substitute for USD LIBOR.

Furthermore, the NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to holders of SOFR-linked Securities. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Securities and/or the trading price of such Securities. The Issuer has no control over its determination, calculation or publication. Furthermore, SOFR in respect of any calendar day may be zero or negative.

Although the NY Federal Reserve also publishes historical indicative SOFR data going back to 2014, such pre-publication historical data inherently involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked Securities may fluctuate more than floating rate securities that are linked to less volatile rates. Also, Securities referencing SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the relevant Securities may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Securities referencing SOFR that differ materially in terms of interest determination when compared with any pre-existing SOFR-linked Securities. The relatively recent development of SOFR as a reference rate for the bond and structured product markets, as well as continued development of rates based on SOFR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities.

Interest on SOFR-linked Securities (where SOFR is part of a Compounded RFR or Compounded Index) is only capable of being determined at the end of the relevant interest calculation period and immediately prior to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.

4.11 Risks associated with SONIA

SONIA is published by the Bank of England and is intended to reflect the wholesale sterling unsecured overnight borrowing costs of banks located in the British sterling area and to serve as a backstop reference rate for existing benchmark rates produced by the private sector.

SONIA differs fundamentally from London interbank offered rate for deposits in sterling (the "**GBP LIBOR**"). For example, SONIA is an overnight rate, while GBP LIBOR is a term rate that represents interbank funding over different maturities. In addition, because

SONIA is a transaction-based rate, it is backward-looking, whereas GBP LIBOR is forward-looking. Because of these and other differences, there can be no assurance that SONIA will perform in the same way as GBP LIBOR would have done at any time, and there is no guarantee that it is a comparable substitute for GBP LIBOR.

As SONIA is published by the Bank of England based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-linked Securities. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Securities and/or the trading price of such Securities. Furthermore, SONIA in respect of any calendar day may be zero or negative.

SONIA has been administered by the Bank of England since April 2016. On 23 April 2018, the methodology used to calculate the benchmark was reformed following several rounds of consultation. On 3 August 2020, the Bank of England began publishing the daily SONIA Compounded Index. In addition, the Bank of England also makes available historical data on SONIA going back to its creation in 1997, as well as the historical SONIA Compounded Index data going back to 23 April 2018, which is when the methodology used to calculate the benchmark was reformed.

You should not rely on any historical changes or trends in SONIA as an indicator of future changes in SONIA. Also, Securities referencing SONIA may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to SONIA, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the relevant Securities may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Securities referencing SONIA that differ materially in terms of interest determination when compared with pre-existing SONIA-linked Securities. The relatively recent development of SONIA as a reference rate for the bond and structured product markets, as well as continued development of rates based on SONIA for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities. You should carefully consider how any mismatch between the adoption of reference rates based on SONIA across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of your Securities.

Interest on SONIA-linked Securities (where SONIA is part of a Compounded RFR or Compounded Index) is only capable of being determined at the end of the relevant interest calculation period and immediately prior to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.

II. Inflation Indices

4.12 Risks associated with Inflation Indices as Underlying Assets

Where Securities reference one or more inflation indices, you will be exposed to the performance of such inflation indices, which may be subject to fluctuations that may not correlate with changes in interest rates, currencies or other indices and may not correlate with the rate of inflation experienced in your home jurisdiction. Any payments made under the Securities may be based on a calculation made by reference to an inflation index for a month which is several months prior to the date of payment and therefore could be substantially different from the level of inflation at the time of payment on the Securities.

Broadly speaking, in an inflationary environment, amounts payable shall be adjusted up and, in a deflationary environment, amounts payable shall be adjusted down. You should note that, in a deflationary environment, the amount of interest payable might be lower than the fixed rate that would have been applicable before such adjustment and the redemption amount may be reduced.

4.13 **Alternative valuation following disruption events in respect of indices**

Upon the occurrence of certain events in relation to an inflation index, for example the level of the inflation index has not been published or is discontinued or such inflation index is rebased or materially modified – then, depending on the particular event, the Determination Agent may:

- determine the level of the inflation index;
- determine a successor to the original inflation index;
- make changes to the level of the rebased index; or
- make adjustments to the inflation index by reference to equivalent determinations, substitutions, changes or adjustments made in respect of the Related Bond specified in the terms and conditions of the Securities or the Fallback Bond selected by the Determination Agent.

Any such event or determination may have an adverse effect on the value of the Securities.

If the inflation index is rebased or materially modified, and no action is taken in respect of the Related Bond or Fallback Bond, the Determination Agent may make changes to the level of the rebased index or make adjustments to the inflation index. Such consequential action by the Determination Agent may have a negative effect on the value of the Securities.

If, on any day on which a valuation is to be made, the level of the inflation index has not been published, and no action to determine a substitute level of the inflation index has been taken in respect of the Related Bond or Fallback Bond, the Determination Agent shall determine a substitute level of the inflation index calculated by reference to the latest published level of the inflation index, and such level may differ from the index level (if any) published or announced after the relevant valuation date. Such event may have an effect on the valuation of the Securities and on the interest and/or redemption amounts payable.

If an Inflation Index has been discontinued but a pre-nominated inflation index (the "**Pre-nominated Index**") has been specified in the Issue Terms in respect of such inflation index, the Pre-nominated Index will be substituted for the discontinued inflation index for all purposes of the Securities, and the Determination Agent may adjust the terms of the Securities in order to render the Pre-nominated Index comparable to the discontinued inflation index for the purposes of the Securities.

If an inflation index has been discontinued, no Pre-nominated Index has been specified in the Issue Terms in respect of such inflation index and no successor index has been determined in respect of the Related Bond or Fallback Bond, but the sponsor of the inflation index has specified a replacement inflation index, the Determination Agent may specify such replacement inflation index to be the Successor Inflation Index in respect of the Securities. Failing that, the Determination Agent shall ask five leading independent dealers to state what the Successor Inflation Index should be and, if a sufficient number of dealers state the same inflation index, such index shall be the successor. If an insufficient number of dealers state the same inflation index, the Determination Agent shall determine a successor. Such events may have an effect on the valuation of the Securities and on the interest and/or redemption amounts payable to the investors that may be less than their initial investment.

Any such factors could have a negative impact on the value of the Securities and, depending on the terms of such Securities, the investors could lose some or all of their investment.

4.14 **Early redemption of the Securities and reinvestment risk following such early redemption**

If the Determination Agent determines that an inflation index has been discontinued and there is no appropriate alternative successor index, the Determination Agent may redeem the Securities prior to their scheduled settlement date in accordance with the terms and conditions of the Securities. In the event of such early redemption the Issuer will repay the Early Cash Settlement Amount. You should note that any Early Cash Settlement Amount may be less than your initial investment and could be zero. You should also read risk factor 3.1 (*If your Securities are redeemed or cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) and risk factor 3.7 (*There are costs associated with any early redemption or cancellation of Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*).

III. Common shares, ADRs, GDRs and ETFs

4.15 **Risks associated with common shares, ADRs, GDRs and ETFs**

(a) **The performance of the Underlying Asset(s) depends on many diverse and unpredictable factors**

The performance of common shares, American Depositary Receipts ("**ADRs**"), Global Depositary Receipts ("**GDRs**") and exchange traded funds ("**ETFs**") is dependent upon (i) macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors as well as (ii) company-specific factors such as earnings, market position, risk situation, shareholder structure and distribution policy. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have an adverse effect on the value of and return on your Securities.

(b) **Holders of Securities linked to common shares, ADRs, GDRs or ETFs will not participate in dividends or any other distributions (unless otherwise specified to be applicable in the terms and conditions) and the return on the Securities may therefore be lower than holding such Underlying Asset(s) directly**

Unless otherwise specified to be applicable in the terms and conditions, you (as an investor of Securities linked to common shares, ADRs, GDRs or ETFs), will not participate in dividends or any other distributions paid on those common shares, ADRs, GDRs or ETFs. Therefore, you may receive a lower return by investing in the Securities than you would have had you directly invested in the relevant Underlying Asset(s). Furthermore, dividends payment and other distributions may have a dilutive effect on the price of the Underlying Asset(s). If such dilutive effect materialises, it could result in a reduction in the value of and return on the Securities.

(c) **The occurrence of an Additional Disruption Event or certain other events in relation to the Underlying Asset(s) may lead to the adjustment or early redemption or cancellation of your Securities or substitution of the Underlying Asset(s)**

If a Merger Event, Tender Offer, Nationalisation, Insolvency, Insolvency Filing or Delisting (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying shares or the issuer of the relevant underlying shares, this will constitute an Additional Disruption Event leading to the adjustment by the Determination Agent of the terms and conditions of the Securities (without

the consent of Holders provided that, with respect to French Notes, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*), any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Holders)) or the early redemption or cancellation of the Securities, and for an amount which may be less than you paid for the Securities – see risk factor 3.3 (*Your Securities may redeem or cancel early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption or cancellation for unlawfulness or impracticability*).

If the terms and conditions of your Securities provide that 'Substitution of Shares' applies, the occurrence of any of the events described in the above paragraph or a fund disruption event (in the case of an ETF) or share cancellation in relation to the underlying shares or the issuer of the relevant underlying shares (all as set out in the terms and conditions of the Securities) may cause the replacement of the deliverable shares for substitute shares (as selected by the Determination Agent in accordance with the terms and conditions of the Securities). If there is a substitution of shares, you will be exposed to the issuer of the substituted assets (as well as any custodian holding such assets). If the substituted assets are physically delivered upon redemption or cancellation of the Securities, you may not be able to sell such substituted assets for a specific price and, under certain circumstances, the delivered assets may have a very low value and may be worth zero. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

(d) **The occurrence of a Potential Adjustment Event could trigger an adjustment to the terms and conditions of the Securities which may have a negative effect on the value of and return on the Securities**

A Potential Adjustment Event is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset. If a Potential Adjustment Event occurs, the Issuer may elect to amend the terms and conditions of the Securities (such amendment to be determined by the Determination Agent without the consent of the Holders, provided that, with respect to French Notes, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*), any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Holders), or to deliver additional Securities or cash to the Holders to account for the diluting or concentrative effect of the event.

Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities. Any amount received from the Issuer following an amendment of the terms and conditions of the Securities may be less than your initial investment and could be zero.

(e) **There are particular risks in relation to Securities which provide for physical delivery**

The Securities may include the right of the Issuer, subject to the fulfilment of certain conditions by you as the Holder, to redeem the Securities by applying the cash amount otherwise payable to purchase and then deliver common shares, ADRs, GDRs or shares in the ETF (as applicable) to you rather than pay the cash amount to you. You will therefore be exposed to the issuer of such common shares or shares underlying the ADRs or GDRs (as well as the custodian holding such shares) or the ETF and the risks associated with such assets to be delivered. You may not be able to sell such delivered assets for a specific price after the redemption of the Securities and, under certain circumstances, the delivered assets may have a very low value and may be worth zero. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

Additionally, where the property due to be delivered to you would include a fraction of any component comprising the property, you will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent.

See also risk factor 3.14 (*There are certain risks where your Securities provide for settlement by way of physical delivery of the relevant Underlying Asset(s)*).

4.16 **Additional risks associated with common shares**

The issuer of common shares of a company will not have participated in the offering and issuance of the Securities and none of the Issuer or the Manager(s) will have made any investigation or enquiry in relation to the share issuer for the purposes of the Securities. Therefore, there can be no assurance that all events occurring prior to the Issue Date of the Securities that would affect the trading price of the relevant share(s) will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the share and therefore the trading price of the Securities. Also, you should be aware that the issuer of any common shares may or may not take actions in respect of common shares without regard to the interests of Holders and any of these actions could have a negative effect on the value of the Securities.

4.17 **Additional risks associated with depository receipts**

(a) **There is a risk of realising a lower return than the shares underlying the depository receipt**

ADRs are instruments issued in the U.S. in the form of share certificates representing a number of shares held outside the U.S., in the country where the share issuer is domiciled. GDRs are instruments in the form of share certificates representing a number of shares held in the country of domicile of the share issuer and are usually offered or issued in a country other than the U.S.. The amount you receive on Securities linked to ADRs or GDRs may not reflect the return that you would obtain if you actually owned the shares underlying such ADRs or GDRs because the price of the ADR or GDR may not take into account the value of any dividends or other distributions paid on the underlying shares. Therefore, you may receive a lower return on the Securities than you would have had you invested in the shares underlying such ADRs or GDRs directly.

(b) **There is a risk of non-recognition of beneficial ownership**

The legal owner of the shares underlying the ADRs or GDRs is the custodian bank which is also the issuing agent of the depository receipts. Depending on the jurisdiction under which the depository receipts have been issued, there is a risk that such jurisdiction does not legally recognise the purchaser of the ADR or GDR as the beneficial owner of the underlying shares. In the event the custodian becomes insolvent or that enforcement measures are taken against the custodian it is possible that an order restricting the free disposition of the underlying shares is issued. In this event the purchaser of an ADR or GDR may lose its rights to the underlying shares under the ADR or GDR and the ADR or GDR could become worthless. As a result, the value of Securities linked to the ADRs or GDRs may be negatively affected and could become worthless.

(c) **There is a risk of Delisting occurring in relation to the depositary receipts**

If a Delisting occurs in relation to the underlying ADRs or GDRs of the Securities, the ADRs or GDRs become exchangeable for domestic common shares held in the country of domicile of the share issuer. Investors may lose some or all of their investment if the conversion of the ADRs and GDRs into common shares is not possible or if such conversion results in an unfavourable outcome. Further, in the event that converted shares are not freely transferable, meaning for example that

they may only be transferred to other foreign investors who previously held ADRs and GDRs, this significantly reduces the possibility of recovering all or some of the original investment and, therefore, investors may suffer a significant loss on the Securities.

4.18 **Additional risks associated with exchange traded funds (ETFs)**

(a) **There is a risk of tracking error**

Where your Securities are linked to an interest in an ETF (being a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement holding assets, such as shares, indices, bonds, commodities and/or other securities such as financial derivative instruments (for the purposes of this sub-paragraph, "**ETF Reference Asset(s)**") and listed on a recognised exchange) and the investment objective of such ETF is to track the performance of such ETF Reference Asset(s), you are exposed to the performance of such ETF rather than the ETF Reference Asset(s). There is a risk that the ETF may not reflect the actual return you would obtain if you actually owned the ETF Reference Asset(s) underlying the ETF. Accordingly, you may receive a lower return than you would have received had you invested in the ETF Reference Asset(s) underlying such ETF directly.

(b) **There are risks relating to the ETF managers, analytical tools and investments of the ETF**

There is a risk that the ETF managers will not succeed in meeting the investment objectives of the ETF, that any analytical model used thereby will prove to be incorrect and that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which such ETF has or may invest will prove inaccurate, any of which may have a negative effect on the value of and return on the Securities.

(c) **There is a risk of adverse actions by the management company, trustee or sponsor**

The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of the Securities and accordingly will have no obligation to you as Holder and could take any actions without regard to the interests of Holders. Any such action may have a negative effect on the value of and return on the Securities.

(d) **There is a risk where the relevant ETF invests in financial derivative instruments**

An ETF may invest in financial derivative instruments which expose the ETF and an investor to the credit, liquidity and concentration risks of the counterparties to such financial derivative instruments. This means that, if the relevant counterparties default under any of these financial derivative instruments, the value of the ETF may decline. As a result, the value of and return on the Securities could be adversely affected.

IV. Equity indices

4.19 **There are risks of fluctuations and volatility**

Equity indices are composed of a synthetic portfolio of shares. Securities linked to the performance of one or more equity indices provide investment diversification opportunities, but will be subject to the risk of fluctuations in both equity prices and the value and volatility of the relevant equity index or indices, which may have a negative effect on the value of and return on the Securities.

4.20 **You may receive a potentially lower return than if you held the underlying shares directly**

The amount payable or property deliverable on any Securities linked to one or more equity indices (which are not dividend indices or which do not otherwise include dividend distributions in their level) may not reflect the return that you would realise if you actually owned the relevant shares of the companies comprising that equity index. This is because the closing index level of such index on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, you may receive a lower return on the Securities linked to one or more equity indices than you would have received had you invested directly in those shares.

4.21 **There are risks in relation to a change in composition, methodology or policy used in compiling the index**

The Index Sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the index. These events may have a detrimental impact on the level of the index, which in turn could have a negative impact on the value of and return on your Securities.

4.22 **There are risks in relation to index adjustments events, successor indices, corrections and manifest errors**

If an Index Sponsor makes a material alteration to an index or cancels an index and no successor exists, or fails to calculate and announce the index, the Determination Agent may, if it deems the event to have a material effect on the Securities, calculate the level of the Index as per the previous formula and method (or, in the case of Index Cancellation, replace the Index with a Pre-nominated Index in respect of the cancelled Index, if a Pre-nominated Index is specified) or redeem or cancel the Securities prior to their scheduled maturity or expiry in accordance with the terms and conditions of the Securities, and for an amount which may be less than you paid for the Securities – see risk factor 3.3 (*Your Securities may redeem or cancel early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption or cancellation for unlawfulness or impracticability*).

If an index is calculated by a successor index sponsor, or is replaced by a successor index, the successor index or index as calculated by the successor index sponsor will be deemed to be the index if approved by the Determination Agent. Any such successor index may perform poorly and may result in you receiving less than you otherwise expected.

If a correction to the relevant index is published not less than two exchange business days prior to the next payment date, the Determination Agent will recalculate the amount payable based on the corrected level of the relevant index. If there is a manifest error in the calculation of an index in the opinion of the Determination Agent, the Determination Agent may recalculate the Index based on the formula and method used prior to the manifest error occurring.

Any of these events may have an adverse effect on the value of and return on the Securities, and depending on the terms of the Securities, you may lose some or all of your investment.

4.23 **The index or any of its underlying components may trade around the clock; however, the Securities may trade only during regular trading hours in Europe**

If the market for the relevant index or any of its underlying components is a global, around-the-clock market, the hours of trading for the Securities may not conform to the hours during which the relevant index or any of its underlying components are traded. Significant movements may take place in the levels, values or prices of the relevant index or any of its underlying components that will not be reflected immediately in the price of the relevant Securities. Therefore, you may miss the opportunity to realise a short-

term gain from such movements by trading in the Securities instead of trading in the relevant index or underlying components directly.

Further, there may not be any systematic reporting of last-sale or similar information for the relevant index or any of its underlying components. The absence of last-sale or similar information and the limited availability of quotations would make it difficult to obtain timely, accurate data about the state of the market for the relevant index or any of its underlying components.

The Determination Agent may be required to determine the levels, values or prices of the relevant index or its underlying components by using the fallback valuation methodologies specified in the terms and conditions of the Securities. The levels, values or prices determined in such manner may be different from the levels, values or prices at the last sale of the relevant index or underlying components. This may have an adverse effect on the value of and return on your Securities.

4.24 **There are data sourcing and calculation risks**

The composition of indices is typically adjusted (known as "**rebalancing**") in respect of historical price, liquidity and production data. Such data are subject to potential errors in data sources or other errors that may affect the weighting of the index components. Any discrepancies that require revision are not applied retroactively but will be reflected in the weighting calculations of the index for the following year. Consequently, the discovery of any such errors may reveal discrepancies between the index levels published in the past and the correct index levels (if all such errors and discrepancies had been discovered earlier) of the equivalent historical dates. Since the initial price of an Underlying Asset may be fixed at an erroneous historical index level, this may have the effect of artificially inflating or deflating the initial price of such Underlying Asset, which may in turn inflate or deflate the barrier level of certain settlement amount or adversely affect the calculation of the settlement amount itself. In addition, a rebalanced index after correction of errors may behave differently than it would if the erroneous weightings were still applicable. Since the pay-outs of the Securities are linked to the prevailing index levels rather than the theoretical index levels, holders of the Securities may receive different returns than anticipated, and depending on the specific pay-outs, the actual returns may be substantially less than their invested amounts.

4.25 **There are risks associated with indices with a "decrement" feature**

If an index is a total return index, the index level will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of the index) paid by its components. If such index also has a "decrement" feature, the index level will be calculated by subtracting on a daily basis a pre-defined amount (a "**Synthetic Dividend**") from the total return index level. The Synthetic Dividend may be defined as a percentage of the index level or as a fixed number of index points.

If the Issue Terms specifies the 'Decrement Adjustment Level' to be 'Applicable' to Index Linked Securities, such Securities will replicate the performance of an Index (or more than one Index) whilst subtracting on a daily basis a pre-defined amount (the "**Decrement Amount**") expressed as a percentage of the index level or as a fixed number of index points.

Investors should note that any of the following factors, where applicable, could adversely affect the value of and return on the Securities linked to a "decrement" index:

- An index with a "decrement" feature will underperform a "total return" index that is used as a base index to calculate such index since the latter is calculated without the deduction of a Synthetic Dividend and/ or a Decrement Amount (as applicable). Similarly, where such index tracks the performance of a single component security, the index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the

component security without the deduction of a Synthetic Dividend and/ or a Decrement Amount (as applicable).

- An index with a "decrement" feature will underperform the corresponding "price return" index if the amount of dividends paid by the components of such index is less than the amount of the Synthetic Dividend and/ or a Decrement Amount (as applicable) deducted. Where such index tracks the performance of a single component security, the index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend and/ or a Decrement Amount (as applicable).

- Where the Synthetic Dividend or the Decrement Amount (as applicable) is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield or the Decrement Amount (as applicable) (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic Dividend or the Decrement Amount (as applicable) is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant index than if the Synthetic Dividend or the Decrement Amount (as applicable) was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

4.26 **Risks associated with Securities linked to dividends of shares comprised in an equity index that is a dividend index**

Where the Securities are linked to dividends of shares comprised in an equity index, you will be exposed to the declaration and payment of such dividends (if any) by the issuers of such shares, and such declaration and payment of dividends (if any) may be subject to the following risks.

(a) **The value of the dividends paid by the individual constituent members of the equity index may be influenced by many factors**

Payments of cash dividends by constituent members of the equity index may be reduced or not made at all due to a variety of independent factors, such as earnings and dividend policy, which could result in a reduction in the value of and return on the Securities.

(b) **Changes to the regulatory and tax environment**

Tax and regulatory decisions may result in reductions in the amount of dividends paid by individual constituent members of the equity index, which may have an adverse effect on the value of the Underlying Asset(s), which in turn could have an impact on the value of and return on your Securities.

(c) **Constituent members of the equity index may not pay dividends in the relevant dividend period at all**

If no dividends are paid by constituent members of the equity index during the relevant dividend period to which the Securities are linked, you could receive no return on your investment and, in some instances, the Securities may be worth zero.

(d) **Not all dividends paid by constituent members may be reflected in the level of the equity index**

The equity index may only reflect certain types of dividends, such as ordinary unadjusted gross cash dividends and/or withholding taxes on special cash dividends and capital returns as applied to the constituent members and may

exclude extraordinary dividends which may, in turn, result in a lower return on the Securities.

4.27 **Risk factors relating specifically to different types of components of an index referenced by Index Linked Securities**

Index Linked Securities may include indices which comprise index components of different types of asset classes; for example, a share or depositary receipt, an equity index, a commodity, a commodity index, an exchange traded fund (ETF), a mutual fund, or another type of asset or baskets of some or all of them. Each type of asset class may have a different set of valuation methodology and extraordinary events that differ from the other types of components within the index methodology, and in certain cases the Determination Agent may be required to determine the price, value, level or other relevant measures for such component by adopting a valuation methodology and making reference to a price source it deems appropriate or using the other applicable fallback valuation methodologies specified in the terms and conditions of the Securities. The levels, values or prices determined by the Determination Agent in such manner may be different from the last published official levels or values or the official closing prices of the relevant index or underlying components. This may have a negative effect on the value of the Index Linked Securities.

You should also be aware of the unique risks associated with mutual fund Components, and you should take into account the risk factors set out in Part V. (Funds) below before making any investment decision in respect of an Index Linked Security having mutual fund components.

V. Funds

4.28 **There are risks associated with funds**

The valuation of a fund is generally controlled by the relevant fund manager or the investment adviser (as the case may be) and the fund administrator. Valuations are performed in accordance with the terms and conditions governing the fund and are subject to applicable laws and regulations. Such valuations may be based upon the unaudited financial records of the fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the fund and accounts. A fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. In consequence, the relevant fund manager or the investment adviser may vary certain quotations for such investments held by the fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustments upward or downward. Uncertainties as to the valuation of the fund's underlying fund components and/or accounts may have an adverse effect on the net asset value of the fund where such judgements regarding valuations prove to be incorrect. This in turn may have a negative impact on the value of and/or return on the Securities.

A fund, and any underlying fund components in which it may invest, may utilise (inter alia) strategies such as short selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realisable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses. Funds, and any underlying fund components in which it may invest, may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated. No assurance can be given relating to the present or future performance of any fund and any underlying fund component in which it may invest. The performance of each fund and any underlying fund component in which it may invest is dependent on the performance of the fund manager in selecting underlying fund components and the management of the relevant underlying fund component. No assurance can be given that such managers will succeed in meeting the investment objectives of the fund, that any analytical model used thereby will prove to be correct or that any assessments of the

short-term or long-term prospects, volatility and correlation of the types of investments in which a fund has or may invest will prove accurate. Any failure to achieve the investment target or fulfil investment strategies of a fund may result in significant loss under the Fund Linked Securities.

4.29 **There are risks associated with funds as Underlying Asset(s)**

Funds may be subject not only to market price fluctuations, but also to numerous other factors that may trigger a Fund Event (as described below), the consequences of which will be set out in the terms and conditions of the Securities. If so specified in the terms and conditions of the Securities, in the event of certain occurrences in respect of a Fund, including, but not limited to, a change in the Fund Manager, investment guidelines, strategy, policy, asset allocation methodology or risk profile of a Fund, the insolvency of the Fund or its Fund Manager, a change in the dealing terms, valuation methodology and/or practice of publication of information which impairs the Determination Agent's ability to determine the net asset value of the Fund, or (in relation to non-Belgian Securities only) any changes in law, regulation, taxation or accounting practice in relation to the Fund that adversely affects the Issuer's or its Affiliates' hedging arrangement (each a "**Fund Event**"), the Determination Agent may replace the original fund (the "**Original Fund**") with an alternative investment fund (a "**Replacement Fund**"). Such substitution would change the profile and composition of the Fund Linked Securities.

Instead of substitution, the Determination Agent may determine that the Issuer shall take certain remedial actions following the occurrence of a Fund Event, such as the early redemption or cancellation of the Securities or monetisation of the Securities. Where the Securities are early redeemed or cancelled, you will receive an early cash settlement amount (the method of determination of which will be specified in the terms and conditions of the Securities) on a date prior to the scheduled maturity or expiry date of the Securities and will not receive further payments originally provided for under the terms and conditions of the Securities. Where the Securities are monetised, all future and contingent payments under the Securities will be indefinitely suspended and you will instead receive on the scheduled settlement date the "monetised value" of the underlying Fund plus interest accrued on such monetised value from the date on which the Determination Agent determines that the Securities shall be monetised up to the scheduled settlement date. Early redemption or cancellation of the Securities or 'monetisation' of the Securities may cause you to receive a lesser return (if any) on the Securities than otherwise anticipated. Any such substitution and/or adjustment(s) may have an adverse effect on the value of and/or return on the Securities.

You should review the related Fund Documents, including the description of risk factors contained therein, prior to making an investment decision regarding any Fund Linked Securities. However, neither the Issuer nor any of its Affiliates takes any responsibility for the Fund Documents. Such Fund Documents will include more complete descriptions of the risks associated with investments that the relevant Fund intends to make. Any investment decision must be based solely on information in the Fund Documents, this Base Prospectus, the terms and conditions of the Securities and such investigations as the investor deems necessary, and consultation with the investor's own legal, regulatory, tax, accounting and investment advisers in order to make an independent determination of the suitability and consequences of an investment in the Fund Linked Securities. Any information provided by the Issuer upon request shall not form the primary basis of any investment decision.

The value of and/or return on the Fund Linked Securities will depend on the terms and conditions of the Securities (including the fund linked terms and conditions) and the nature and performance of the relevant fund(s). Any failure to review and understand the terms and conditions of the Fund Linked Securities and the relevant fund and Fund Documents may result in the Fund Linked Securities performing in a manner differently than expected including in a material adverse way.

4.30 **There are additional considerations associated with funds as Underlying Asset(s)**

(a) Exposure to a Fund's underlying fund components

Your returns will depend on the performance of the Fund(s) to which the Fund Linked Securities are linked. There can be no assurance that the Fund will generate returns or revenues sufficient to ensure timely payment of all or any amounts due on such investments, if at all. You should, together with your professional advisers, carefully consider, in general, the risks related to investments in fund(s).

(b) Trading limitations and frequency

Suspensions or limits for securities listed on a public exchange could render certain strategies followed by a Fund difficult to complete or continue. The frequency of a Fund's trading may result in portfolio turnover and brokerage commissions that are greater than other investment entities of similar size.

(c) Fund leverage

Each Fund Manager may employ leverage separate and in addition to any leverage employed by an issuer of any product or security referred to herein. The leverage used by any Fund may include the use of borrowed funds, repurchase agreements, swaps and options, as well as other derivative transactions. While such strategies and techniques may increase the opportunity to achieve higher returns on the amounts invested, they may also increase the risk of loss.

(d) Reliance on trading models

Some of the strategies and techniques used by the relevant Fund Manager may employ a high degree of reliance on statistical trading models developed from historical analysis of the performance or correlations of certain companies, securities, industries, countries, or markets. There can be no assurance that the historical performance that is used to determine such statistical trading models will be a good indication of future performance of the Fund(s). If future performance or such correlations vary significantly from the assumptions in such statistical models, then the relevant Fund Manager may not achieve its intended results or investment performance.

(e) Diversification

Certain funds, and/or Securities may provide diversification through investments in a variety of funds. This is intended to reduce the exposure to adverse events associated with specific companies, securities, markets, countries or strategies. However, the number of investments held by each Fund may be limited. Furthermore, each of the Funds may hold similar investments or follow similar investment strategies.

(f) Illiquidity of fund investments

The net asset value of a fund will fluctuate with, among other changes, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the performance of a fund's underlying. Investments by a fund in certain underlying fund components will provide limited liquidity. Interests in fund(s) are generally not freely transferable and in many cases are not registered under the Securities Act, and, therefore, may not be sold or transferred unless they are subsequently registered under the Securities Act or an exemption from registration is available. Additionally, funds may be subject to certain transfer restrictions, including, without limitation, the requirement to obtain the Fund Manager's consent (which may be given or withheld in its discretion). Furthermore, the relevant Fund Documents typically provide that interests therein may be voluntarily redeemed only on specific dates of certain calendar months, quarters or years and only if an investor has given the requisite number of calendar days' prior notice to the Fund

Manager. Many funds also reserve the right to suspend redemption rights or make in kind distributions in the event of market disruptions. A fund is likely to retain a portion of the redemption proceeds pending the completion of the annual audit of the financial statements of such fund, resulting in considerable delay before the full redemption proceeds are received. Such illiquidity may adversely affect the price and timing of any liquidation of a fund investment entered into by the Issuer for the purposes of hedging that is necessary to meet the requirements of any investment guidelines or tests that the Issuer may have requested. Also, limited liquidity increases the risk that the Issuer may be unable to meet its current obligations during periods of adverse general economic conditions, and insufficient liquidity during the final liquidation of assets of the fund may cause you (as an investor in Fund Linked Securities) to receive any final distribution after the relevant interest payment dates or redemption date.

(g) Fund underlying fund components and Fund managers

None of the Issuer, the Determination Agent or any of their Affiliates will have any obligation to monitor the performance of a Fund or Fund Basket or the actions of any Fund Managers. Nonetheless, if the Determination Agent becomes aware of the materialisation of certain risks concerning the Fund Managers or the strategy profile, dealing terms or valuation of the Fund or Fund Basket, the Issuer may, at the determination of the Determination Agent, declare that a Fund Event has occurred. See sub-paragraph (j) (*Consequences of a Fund Event*) below in respect of the consequences of a Fund Event.

(h) Roles of Issuer

If the Issuer acts as a hedge counterparty or leverage provider to any Fund, it will have no obligation to consider the interests of any investor in that Fund nor any investor in Fund Linked Securities in connection with the actions that the Issuer may take in such capacities.

(i) Dependence on the expertise of key personnel

The performance of any Fund will depend greatly on the experience of the investment professionals associated with the relevant Fund Manager, none of whom may be under any contractual obligation to continue to be associated with such Fund or Fund Manager for any length of time. The loss of one or more of such individuals could have a material adverse effect on the performance of such Fund.

(j) Consequences of a Fund Event

The occurrence of Fund Events may give rise to an adjustment, monetisation or early redemption or cancellation of the Fund Linked Securities. Such Fund Event may result in you receiving less than the original investment amount or, if a substitution is provided for, may result in a change in the profile and composition of the Fund Linked Securities.

(k) Correlation between Fund Linked Securities and Fund Shares

No assurance is or can be given that the value of the Fund Linked Securities will correlate with movements in the value of the Fund Shares. Prior to the interest payment dates or redemption date, it may not be possible to sell the Fund Linked Securities at a price which correlates with the value of Fund Shares.

(l) Hedging Provider

The Issuer and its Affiliates may, but are not obliged to, hedge any Fund Linked Securities. The decision to hedge is in the sole discretion of, or with respect to French Notes, pertains solely to, the Issuer and its Affiliates and the Issuer may commence, or, once commenced, suspend or cease to hedge, at any time as it may

solely determine. If the Issuer decides to hedge its position through a derivative with a counterparty (a "**Hedging Provider**") and such Hedging Provider holds any shares, interests or units of the Fund, the Issuer may exercise its rights with respect to such shares, interests or units (including, without limitation, any voting rights) without considering and, in certain circumstances, contrary to the interests of investors of any Securities linked to such Fund. You (as a Holder of a Fund Linked Security) do not have any rights or claims with respect to the Fund Shares. The Issuer, any Hedging Provider or their Affiliates may have banking or other commercial relationships with the Fund or a Fund Services Provider and may engage in proprietary trading in the Fund Shares or any securities or other assets underlying such Fund Shares or options, futures, derivatives or other instruments relating to the Fund Shares or the Underlying Asset(s) and securities (as applicable). Such trading and relationships may adversely affect the price of the Fund Shares and, consequently, the amounts payable or deliverable under the Fund Linked Securities. Such trading may be effected at any time, including or near any valuation date or reference date.

(m) Participation

If the participation is set below 100 per cent. (as specified in the terms and conditions of the Securities), the notional exposure to the Fund(s) and the participation in the performance of the Fund Shares will be limited to such lower percentage, thereby reducing any gains (or where applicable, losses).

Any of these events may have a negative effect on the value of and return on your Securities and, depending on the terms of the Securities, you may lose some or all of your investment.

4.31 **In certain circumstances the net asset value of underlying Fund Shares may be written down to zero for the purposes of the Securities and payment dates under your Securities may be postponed for up to 180 days without compensation**

If your Securities are linked to one or more Fund Shares (whether such Securities are (i) Fund Linked Securities or Hybrid Basket Linked Securities or (ii) Barclays Index Linked Securities subject to the Fund Component Linked Conditions), the net asset value of each Fund Share may be adjusted by reference to the amount of cash proceeds received by a hypothetical investor who directly invests in such Fund Share upon its redemption ("**Hypothetical Investor**"). In other words, if the amount of cash proceeds received by such investor is lower than the net asset value published by the Fund Services Provider, the Determination Agent will write down the net asset value of such Fund Share for the purpose of calculating any amount otherwise payable under your Securities. In the most extreme scenario, the net asset value of such Fund Share may be written down to zero. This would have a material adverse effect on the value of and return on your Securities and in turn you may lose some or all of your investment.

Furthermore, (where the Securities are not Belgian Securities) the Issuer may postpone the date for payment of any Interest Amount, Autocall Cash Settlement Amount, Final Cash Settlement Amount or other amount payable under the Securities for up to 180 calendar days (or any alternative extension period as specified in the Issue Terms) plus three business days (or any alternative settlement period as specified in the Issue Terms) in the event that the Hypothetical Investor is unable to receive the redemption cash proceeds in full from the relevant Fund. No compensation will be provided to you by the Issuer for any such delay. A lengthy delay in any payment date under the Securities may lock up your investment capital and materially prejudice your financial planning.

VI. Foreign exchange rates

4.32 **There are risks in relation to foreign exchange rates**

Securities will be exposed to the performance of such foreign currency or currencies (including if applicable, the relative performance of the Settlement Currency under the

Securities and the currency in which the Securities are denominated and/or the currency of the Underlying Asset(s)).

You should be aware that foreign exchange rates are highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

You should also see risk factor 3.11 (*There are foreign exchange risks where the terms and conditions of your Securities provide that payment under the Securities will be made in a currency which is different from the currency of the Underlying Asset(s) and/or different from your home currency, or are subject to a foreign exchange conversion*).

4.33 **Determinations of FX Rates, Spot Rates and Conversion Rates by the Determination Agent could adversely affect the value of and return on your Securities**

Where the performance of an Underlying Asset is calculated by reference to a Spot Rate, the Determination Agent will determine the Spot Rate at the relevant time and on the relevant day in accordance with foreign exchange transactions for such foreign exchange rates, rather than by reference to a published rate on recognised information services. In the case of Securities having a Settlement Currency that is different from the Issue Currency, the Conversion Rate used to convert amounts calculated in the Issue Currency into the Settlement Currency will be determined by the Determination Agent. The exercise of any determination by the Determination Agent in determining the FX Rate, Spot Rate or Conversion Rate could adversely affect the value of and return on your Securities.

You should note that the Issuer is a dealer in foreign exchange and certain of its Affiliates are regular participants in the foreign exchange markets and in the ordinary course of their business may effect transactions for their own or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies of the relevant FX Rate(s). Such transactions may affect the relevant FX Rate(s), Spot Rate(s) or Conversion Rate(s), the market price, liquidity or value of your Securities and could be adverse to your interests. No Affiliate of the Issuer has any duty to enter into transactions in a manner which is favourable to Holders. See risk factor 6 (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*).

4.34 **The occurrence of an FX Disruption Event (FX Linked Annex) may lead to a postponement of valuation and payment and /or alternative valuation, either of which could have an adverse effect on the value of and return on your Securities**

If an FX Disruption Event (FX Linked Annex) occurs at any time and is continuing, the Determination Agent may, in case of a Price Source Disruption (FX) only, specify and adopt an alternate fallback price source, obtain and use quotations provided by leading dealers in foreign exchange markets, postpone the relevant Rate Calculation Date in respect of which the Price Source Disruption (FX) occurred and/or specify and adopt a replacement of any one or more relevant currencies, in the order specified in the terms and conditions of your Securities. In the case of any other FX Disruption Event (FX Linked Annex), the Determination Agent may (i) adjust any Rate Calculation Date, Interest Payment Date, Coupon Payment Date, Autocall Settlement Date, Scheduled Settlement Date and/or other relevant date for the calculation and payment of any FX

Linked Amount(s), and/or (ii) treat the relevant FX Disruption Event (FX Linked Annex) as if an Additional Disruption Event had occurred in respect of the Security for the purposes of exercising any applicable rights under the terms and conditions.

Any consequential postponement of, or any alternative provisions for, valuation of any FX Linked Amounts provided in the terms and conditions of your Securities, including a determination of the value of any Underlying Asset by the Determination Agent in its reasonable commercial discretion, may have an adverse effect on the value of and return on your Securities.

You should also read risk factor 3.3 (*Your Securities may redeem or cancel early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption or cancellation for unlawfulness or impracticability*).

VII. Barclays Indices

4.35 Index disruption in relation to the Barclays Index

Where the Determination Agent has determined that a day on which a valuation or determination is to be made in respect of any Barclays Index is a Disputed Day or an Index Adjustment Event (as the case may be) has occurred, the relevant Index Sponsor has failed to publish the level of the Barclays Index on a valuation date or reference date (as the case may be), any such determination may have an effect on the timing of valuation and, consequently, may adversely affect the value of the Barclays Index, the Final Cash Settlement Amount and the value of the Barclays Index Linked Securities. You should review the Conditions of the Barclays Index Linked Securities to ascertain how such provisions apply to your Securities.

Depending on the terms of your Securities, the Final Cash Settlement Amount may be less than your original investment and you could lose some or all of your investment.

4.36 Adjustments, suspension and termination of the Barclays Index

While the Index Sponsor currently employs the methodology ascribed to the Barclays Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Barclays Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. The Index Sponsor may, in accordance with the rules of the relevant Barclays Index, adjust the composition or calculation methodology of a Barclays Index and it may also, in its sole and absolute discretion, at any time and without notice, adjust, suspend or terminate the Barclays Index. A Barclays Index may also be substituted for another index in certain circumstances. Such actions may negatively affect the value and performance of the Barclays Index Linked Securities and may have an adverse effect on their return, or may even result in their early redemption.

Further, the Index Sponsor outsources the calculation of the Barclays Index to an external Index Calculation Agent. There could be no assurance that the Index Calculation Agent will calculate the Barclays Index accurately and in a punctual manner. If the Index Calculation Agent fails to calculate the Barclays Index for whatever reason, the Index Sponsor will not be in the position to publish and announce the Barclays Index level on certain days, provided that if the Index Sponsor does not announce the level of the Barclays Index on a determination date in respect of the Securities, the Determination Agent may calculate the level of such Barclays Index, in lieu of a published level for such Barclays Index, in accordance with the formula for and method of calculating such Barclays Index last in effect and by reference to certain components of such Barclays Index only. This may adversely affect the level ultimately determined in respect of such

Barclays Index and may consequently have a negative impact on the value of and return on your Securities.

4.37 **Impact of Brexit and the EU Benchmarks Regulation**

Barclays Bank PLC is the Index Sponsor of the Barclays Indices. Following the expiry of the transition period stipulated under the withdrawal agreement between the United Kingdom and the European Union, the Index Sponsor was removed from the public register of benchmark administrators maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, the "**EU Benchmarks Regulation**") from 1 January 2021 onwards. By virtue of such removal, the Index Sponsor has become a third-country administrator for purposes of the EU Benchmarks Regulation.

Pursuant to the Amendment Regulation of 10 February 2021 to the EU Benchmarks Regulation, benchmarks administered by third-country administrators may only be used in the European Union up to 31 December 2023. Beyond this date, such third-country benchmarks may only be used in the European Union if (a) the relevant benchmark administrators are allowed to access the European Union via the 'equivalence', 'recognition' or 'endorsement' procedures under the EU Benchmarks Regulation or (b) the relevant benchmarks are referenced in relevant contracts and instruments executed on or before 31 December 2023. The fact that a UK-incorporated administrator has been registered with the ESMA prior to 31 December 2020 does not necessarily imply that it will be given automatic access to the European Union under any of these procedures.

When an Administrator/Benchmark Event occurs, unless a Pre-nominated Index is specified in the Issue Terms (in which event the Barclays Index will be replaced by the Pre-nominated Index with necessary adjustments), your Securities will be early redeemed. Following early redemption, you may receive an Early Cash Settlement Amount instead of the return contemplated under the terms and conditions of the Barclays Index Linked Securities. Further, you will lose the opportunity to receive further return on your investments in the Barclays Index Linked Securities, which may result in a lower overall return than anticipated had your investments been held for their full term.

You should note that the provisions regarding Administrator/Benchmark Event will apply irrespective of which jurisdiction the Barclays Index Linked Securities are initially sold in or which jurisdiction any individual holder is a resident of. In other words, even though the Barclays Index Linked Securities are predominantly held by investors outside the European Union, an Administrator/Benchmark Event may still be triggered if the Index Sponsor loses its registration status or if it is unable to gain access to the European Union as a third-country administrator.

4.38 **Certain additional risk factors associated with the Barclays Index**

Fluctuations in the value of the Barclays Index (including the prices of any component of the Barclays Index) will affect the value of the Barclays Index Linked Securities.

The return on the Barclays Index Linked Securities is dependent upon the level of the Barclays Index as compared to a specified level of the Barclays Index at the Trade Date. Investors will not benefit from any increase in the value of the Barclays Index if such increase is not reflected in the value of the Barclays Index on the applicable valuation date or reference date. An investment in a Barclays Index through a Security linked to such Barclays Index may yield lower return than a direct investment in the Components constituting such Barclays Index since fees, costs and commissions are deductible and an investment in a Barclays Index may be taxed differently to a direct investment in the Components.

Prospective investors in the Barclays Index Linked Securities should not take the past performance of the Barclays Index as an indication of the future performance of the

Barclays Index during the term of the Barclays Index Linked Securities. The actual performance of the Barclays Index or any of its components over the term of the Barclays Index Linked Securities, as well as the amount payable upon redemption, may bear little relation to the historical values of the Barclays Index or the Components of it, which in most cases have been highly volatile. In particular, past performance may be simulated past performance (including back-testing) which may involve the use of proxy or substitute index constituents or index methodology adjustments where necessary. Such back-testing may be based on estimates or assumptions not used by the Index Sponsor when determining the level of the Barclays Index.

An investment in the Barclays Index Linked Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Barclays Index, and/or the composition and method of calculation of the Barclays Index, as the return of any such investment will be dependent upon such changes. More than one risk factor may have simultaneous effect with regard to the Barclays Index Linked Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Barclays Index Linked Securities. If the value of and return on the Barclays Index Linked Securities is negatively affected, you may lose some or all of your investment.

4.39 **Potential conflicts of interest**

All Barclays Indices are administered by the Index Sponsor. Barclays Index Administration ("**BINDA**") is a separate function within Barclays Bank PLC responsible for the day-to-day governance of Barclays Bank PLC's administration activities and its responsibilities as the administrator. BINDA operates independently from Barclays Bank PLC's sales, trading, structuring departments and investment managers. Notwithstanding the foregoing, potential conflicts of interest may exist where: (i) Barclays acts in multiple capacities with respect to a particular Barclays Index, including but not limited to functioning as index sponsor, index administrator, licensing agent, and/or publisher; (ii) sales, trading or structuring desks in Barclays Investment Bank launch products linked to the performance of a Barclays Index, which are typically hedged by Barclays' trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index; and (iii) Barclays may use price contributions from trading desks in Barclays Investment Bank as a pricing source for a Barclays Index.

The Index Sponsor and/or its Affiliates may have banking or other commercial relationships with third parties in relation to the Barclays Index, and may engage in proprietary trading in the Barclays Index or options, futures, derivatives or other instruments relating to the Barclays Index (including such trading as the Index Sponsor and/or its Affiliates deem appropriate in their sole and absolute discretion to hedge their market risk on any such other transactions that may relate to any Barclays Index between the Index Sponsor and/or its Affiliates and third parties), and such trading may adversely affect the level of such Barclays Index, which could in turn affect the return on and value of the Barclays Index Linked Securities. The role played by the Index Sponsor whereby it can exercise the kinds of discretion described above and its proprietary trading or other relationships described above could present it with a conflict of interest and such conflict may have an impact, positive or negative, on the value of the Barclays Index Linked Securities.

The Issuer, the Determination Agent and their respective subsidiaries or Affiliates may from time to time engage in purchase, sale or other transactions involving assets that are components of the Barclays Index for their proprietary accounts and/or for accounts under their management and/or clients. Such transactions may have a negative effect on the value of such assets and consequently on the value of the Barclays Index Linked Securities.

In addition, the Issuer, the Determination Agent and their respective subsidiaries or Affiliates may from time to time act in other capacities with regard to components of the Barclays Index (such as in an agency capacity and/or as the determination agent) and may issue other competing financial instruments in respect of the components and the introduction of such competing financial instruments may affect the value of the Barclays Index Linked Securities.

The Issuer, the Determination Agent and their subsidiaries or Affiliates may also (i) act as underwriter or financial adviser in connection with future offerings of shares or other securities of the issuers of any securities comprising the components, their respective subsidiaries or Affiliates and/or (ii) act in a commercial banking capacity for the issuer in relation to any other related security.

Certain Affiliates of the Issuer may from time to time, by virtue of their status as underwriter, adviser or otherwise, possess or have access to information relating to the Barclays Index Linked Securities, the Barclays Index and any derivative instruments referencing them. Such Affiliates will not be obliged to, and will not, disclose any such information to an investor in the Barclays Index Linked Securities.

Such activities could be conducted in circumstances where the interests of Holders may be in conflict with the interests of the Issuer, the Determination Agent or those of any of their subsidiaries or Affiliates and such transactions and activities may adversely affect the value of the Barclays Index Linked Securities. The Issuer, the Determination Agent and their respective subsidiaries and Affiliates owe no duty or responsibility to any Holder (or any other party) to avoid such conflicts.

The Issuer and any of its Affiliates may effect transactions for its own account or for the account of its customers. Such activity may or may not have an impact on the value of the Barclays Index Linked Securities but all persons reading this document should be aware that a conflict of interest could arise where anyone is acting in more than one capacity, and such conflict may have an impact, positive or negative, on the value of the Barclays Index Linked Securities. Any hedge or Barclays Index positions the Issuer and any of its Affiliates hold are the proprietary trading positions of the Issuer and any such Affiliates and shall not be accountable to the investors of the Barclays Index Linked Securities or any other party. The Issuer and its Affiliates have no duty to consider the circumstances of any person when participating in such transactions or to conduct themselves in a manner that is favourable to anyone with exposure to the Barclays Index Linked Securities. For reasons of client confidentiality and the management of its own business, the Issuer and its Affiliates will not disclose any such activities or information.

See risk factor 6 (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*).

4.40 **Index adjustments in relation to the Barclays Index**

Where there is a material change in the formula or method for calculating the Barclays Index or the Barclays Index is permanently cancelled without a successor being determined or there is a failure to calculate and announce the Barclays Index the Determination Agent may determine a level of the Barclays Index for such day. Such a determination may be different to the level of the Barclays Index published by the Index Sponsor for such day.

Any such determination may have an effect on the Final Cash Settlement Amount payable on the Barclays Index Linked Securities and their market value or trading price (if any) prior to expiration.

Prospective investors may therefore receive an amount that is different from an amount that would have been received if levels of the Barclays Index published by the Index Sponsor were used for the purpose of their Securities. Prospective investors should review the Conditions and the Issue Terms to ascertain how such provisions apply to their Securities. **Depending on the terms of your Securities, the Final Cash**

Settlement Amount may be less than your original investment and you could lose some or all of your investment.

If the Determination Agent determines that it is unable to calculate the Barclays Index, it may deem such adjustment event to be an Additional Disruption Event, if applicable. Please also see risk factor 3.3 (*Your Securities may redeem or cancel early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption or cancellation for unlawfulness or impracticability*).

4.41 **Risks relating to *force majeure* events**

It should be noted that the Barclays Index may be subject to certain events or circumstances (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that are beyond the reasonable control of the Index Sponsor and that affect the Barclays Index and/or any Component thereof. The consequences of the occurrence of a *force majeure* event may have a negative impact on the Barclays Index (and, in turn, the value of and return on your Securities) and/or may trigger an Event of Default in respect of the Securities which, if not cured, may result in the redemption of such Securities at the Early Cash Settlement Amount which may be less than the amount you originally invested. Therefore, the occurrence of such events may cause you to lose some or all of your investment.

4.42 **Risk factors relating specifically to exchange rates as a Component of the Barclays Index**

Fluctuations in exchange rates of the relevant currency (or basket of currencies) which comprise the Components of the relevant Barclays Index will affect the value of the Barclays Index Linked Securities. Furthermore, investors who intend to convert gains or losses from the redemption, exercise or sale of Barclays Index Linked Securities into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency (or basket of currencies). Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or basket of currencies), regardless of other market forces. Depending on their terms, investors in some Barclays Index Linked Securities may risk losing their entire investment if exchange rates of the relevant currency (or basket of currencies) move sufficiently in an unanticipated direction.

Where the Barclays Index Linked Securities are denominated in an emerging market currency or linked to one or more emerging market currencies, such emerging market currencies can be significantly more volatile than currencies of more developed markets. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could trigger the need for the Determination Agent to make adjustments to the terms and conditions of the Barclays Index Linked Securities. Governments have imposed from time to time, and may in the future impose, exchange controls that could also affect the availability of a relevant currency. Even if there are no actual exchange controls, it is possible that a relevant currency would not be available when payments on the relevant Barclays Index Linked Securities are due.

Pursuant to the Barclays Index Linked Conditions, the Determination Agent has particular discretion to make determinations in respect of the occurrence of a Disrupted Day and/or Index Adjustment Event and the consequences in respect thereof. Investors should read the Barclays Index Linked to understand the effect of any such exercise of discretion on their Securities.

Any of these events may have a negative effect on the value of and return on your Securities and, depending on the terms of the Securities, you may lose some or all of your investment.

4.43 **Risk factors relating specifically to Components exposed to emerging markets**

A Barclays Index may be constituted by Components which are exposed to one or more emerging markets, including, but not limited to, exchange rates for local currency, rates of inflation, interest rates or bonds issued by sovereign, government, quasi-government or corporate issuers.

An investment in a Barclays Index Linked Security that provides exposure to emerging markets present risks that may not be present in an investment providing exposure to developed markets. Such risks may relate to the economic, social, political, financial and military conditions in the relevant emerging markets. To name a few notable examples, emerging markets often demonstrate elevated risks associated with (i) political uncertainty and financial instability, (ii) the increased likelihood of restrictions on export or currency conversion in the emerging markets, (iii) the greater potential for an inflationary environment in the emerging markets, (iv) the possibility of nationalisation or confiscation of assets, (v) the greater likelihood of regulation by the national, provincial and local governments of the emerging market countries, including the imposition of currency exchange laws and taxes, and (vi) less liquidity in emerging market currency markets as compared to the liquidity in developed market currency markets.

The exchange rates for currencies of emerging markets may be more volatile than those of developed markets and may be affected by political and economic developments in different ways than developed markets. Moreover, the emerging market economies may differ favourably or unfavourably from developed market economies in a variety of ways, including growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

In light of the heightened risks relating specifically to Components exposed to emerging markets, investors of Barclays Index Linked Securities with such Components are more likely to experience greater fluctuations in the market values of their Securities.

Any of these events may have a negative effect on the value of and return on your Securities and, depending on the terms of the Securities, you may lose some or all of your investment.

4.44 **Risk factors relating specifically to shares as a Component of a Barclays Index**

The performance of share Components in a Barclays Index is unpredictable because such performance may be affected by external factors such as financial, political, economic and other events as well as the share issuers, earning, market position, risk situation and shareholder structure and distribution. For example, civil unrest in a particular jurisdiction or the announcement of poor financial results from the share issuer may suddenly cause the value of the related share Components to fall. This may consequently have a negative impact on the performance of the Barclays Index which, in turn, may have a material adverse effect on the value of and return on your Securities. In such circumstances, you may lose some or all of your investment.

Please also refer to the risk factors set out in Part III. (*Common shares, ADRs, GDRs and ETFs*) above before making any investment decision in respect of a Barclays Index Linked Security referencing a Barclays Index with share Components.

4.45 **Risk factors relating specifically to commodities as a Component of a Barclays Index**

The underlying Barclays Index of a Barclays Index Linked Security can reference a single or a selection of futures contracts or reference commodity indices, or any combination of such products.

A commodity index is composed of one or more futures contracts on physical commodities. Futures contracts on physical commodities and commodity indices are traded on regulated futures exchanges, and physical commodities and other derivatives on physical commodities and commodity indices are traded in the over-the-counter

market and on various types of physical and electronic trading facilities and markets. An exchange-traded futures contract provides for the purchase and sale of a specified type and quantity of a commodity or financial instrument during a stated delivery month for a fixed price. A futures contract on an index of commodities provides for the payment and receipt of cash based on the level of the index at settlement or liquidation of the contract. A futures contract provides for a specified settlement month in which the cash settlement is made or in which the commodity or financial instrument is to be delivered by the seller (whose position is therefore described as 'short') and acquired by the purchaser (whose position is therefore described as 'long').

There is no purchase price paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker as 'initial margin'. This amount varies based on the requirements imposed by the exchange clearing houses, but may be lower than 5 per cent. of the notional value of the contract. This margin deposit provides collateral for the obligations of the parties to the futures contract.

By depositing margin, which may vary in form depending on the exchange, with the clearing house or broker involved, a market participant may be able to earn interest on its margin funds, thereby increasing the total return that it may realise from an investment in futures contracts. The market participant normally makes to, and receives from, the broker subsequent daily payments as the price of the futures contract fluctuates. These payments are called 'variation margin' and are made as the existing positions in the futures contract become more or less valuable, a process known as 'marking to the market'.

Futures contracts are traded on organised exchanges, known as 'designated contract markets' in the United States. At any time prior to the expiration of a futures contract, subject to the availability of a liquid secondary market, a trader may elect to close out its position by taking an opposite position on the exchange on which the trader obtained the position. This operates to terminate the position and fix the trader's profit or loss. Futures contracts are cleared through the facilities of a centralised clearing house and a brokerage firm, referred to as a 'futures commission merchant', which is a member of the clearing house. The clearing house guarantees the performance of each clearing member that is a party to a futures contract by, in effect, taking the opposite side of the transaction. Clearing houses do not guarantee the performance by clearing members of their obligations to their customers.

Unlike equity securities, futures contracts, by their terms, have stated expirations and, at a specified point in time prior to expiration, trading in a futures contract for the current delivery month will cease. As a result, a market participant wishing to maintain its exposure to a futures contract on a particular commodity with the nearest expiration must close out its position in the expiring contract and establish a new position in the contract for the next delivery month, a process referred to as 'rolling'. For example, a market participant with a long position in November crude oil futures that wishes to maintain a position in the nearest delivery month will, as the November contract nears expiration, sell November futures, which serves to close out the existing long position, and buy December futures. This will 'roll' the November position into a December position, and, when the November contract expires, the market participant will still have a long position in the nearest delivery month.

Futures exchanges and clearing houses in the United States are subject to regulation by the Commodity Futures Trading Commission. Exchanges may adopt rules and take other actions that may affect trading, including imposing speculative position limits, maximum price fluctuations and trading halts and suspensions and requiring liquidation of contracts in certain circumstances. Futures markets outside the United States are generally subject to regulation by comparable regulatory authorities. The structure and nature of trading on non-U.S. exchanges, however, may differ from this description.

The performance of commodities is unpredictable. Commodity prices are inherently volatile and may be affected by numerous factors including (but not limited to) liquidity,

supply and demand, market activities, regulatory intervention, civil action, natural disaster and other geopolitical circumstances. A Barclays Index may reference illiquid commodity futures contracts. The prices for such futures contracts may differ significantly from underlying commodity prices. The volatility of commodity prices and illiquidity of constituent future contracts may have a material adverse effect on the level of the Barclays Index and the Barclays Index Linked Security referencing such Barclays Index.

4.46 **Risks relating specifically to sovereign bonds as a Component of a Barclays Index**

A Barclays Index may become exposed to the sovereign bond market. The value of a sovereign bond may be volatile and subject to market conditions. Sovereign bond values are influenced by, among other things, the ability of a government to repay its debts, inflation, currency depreciation and prevailing interest rates. The positive or negative level of a country's economic output and the market perception of a country's economic situation (including, but not limited to, the opinion of ratings agencies) may also have a material effect on the solvency of that country's government. Further, the longer the time to a sovereign bond's maturity, the greater its sensitivity to changes in interest rates. Investors tend to believe that sovereign debt instruments are safer assets as compared to debt instruments issued by a corporate entity, which may not be the case. These factors may have a material effect on the value of the sovereign bond linked Components and consequently on the performance of the Barclays Index and the Barclays Index Linked Securities referencing such Barclays Index.

4.47 **Additional risk factors relating to Barclays Index Linked Securities**

The Barclays Indices can reference different types of Components, for example, a share or depositary receipt, an equity index, a commodity, a commodity index, an exchange traded fund (ETF), a mutual fund, a foreign exchange (FX) rate or an FX index, other types of assets or baskets of some or all of them. Each type of Components may have a set of valuation methodology and extraordinary events that differ from the other types of Components. As such, where 'Component Valuation' is specified as applicable in the Issue Terms, the Determination Agent may determine the price, value, level or other relevant measures for such Component by adopting a valuation methodology and making reference to a price source it deems appropriate. The level of the Barclays Index determined by the Determination Agent may be different from the level published by the Index Sponsor. This may have a negative effect on the value of the Barclays Index Linked Securities.

You should also be aware of the unique risks associated with of mutual fund Components. Where the underlying Barclays Index of your Barclays Index Linked Securities is constituted by one or more mutual fund Components, the Determination Agent may determine the value of such Barclays Index Linked Securities, make adjustments to their terms or early redeem or cancel such Securities in response to different events affecting the mutual fund Components. You should take into account the risk factors set out in Part V. (*Funds*) above before making any investment decision in respect of a Barclays Index Linked Security referencing a Barclays Index with mutual fund Components.

4.48 **The strategy underpinning a Barclays Index may be unsuccessful**

An 'algorithmic' Barclays Index follows a notional rules-based strategy that operates on the basis of pre-determined rules. There will be no active management of such Barclays Index to enhance returns or limit losses. In contrast, there is a third-party allocation agent in charge of selecting the Components and adjusting their weights for a 'managed' Barclays Index. Nonetheless, no assurance can be given that the strategy on which either type of Barclays Index is based will be successful or that the Barclays Index will outperform any alternative strategy that might be employed. An investment in a Barclays Index Linked Security linked to a Barclays Index which fails to achieve its investment target or fulfil its investment strategy may result in significant loss to the investors.

4.49 **Risk factors relating specifically to Barclays Indices comprising short indices**

A Barclays Index may become exposed to short indices. The performance of short indices will increase only when the values of the underlying Components decrease. In other words, if the values of the underlying Components increase significantly, which is typical in an upward business cycle and favourable market conditions, short indices will perform poorly. Investors investing in a 'short' Barclays Index through a Barclays Index Linked Security may suffer substantial losses if the values of the underlying Components increase significantly.

4.50 **Various costs and/or fees and/or adjustments may be deducted from the performance of a Barclays Index**

The Barclays Index may include embedded costs and/or fees. All such embedded costs and/or fees are entirely formulaic and specify the amount or rate of deduction, as applicable, deemed by Barclays to be notionally incurred as the cost and/or fee for the particular exposure, action or activity. The performance of a Barclays Index with embedded costs and/or fees is the performance of the relevant investment strategy net of such costs and/or fees. Embedded costs and/or fees are therefore costs to an investor of accessing the performance of the relevant investment strategy via the particular Barclays Index.

The amounts and/or rates of deduction of any embedded costs and/or fees are, in general, specific to a given Barclays Index. The effect of any embedded costs and/or fees on the performance of a given Barclays Index (i) may vary over time, and (ii) may be material. Depending on the level of the embedded costs and/or fees and the terms and conditions of the Securities, such costs and/or fees will likely materially reduce the return you would otherwise make under the Securities.

In addition, the Barclays Index may contain an adjustment factor. The adjustment factor is a means by which the Index Sponsor adjusts the level of the Barclays Index. While it is not a fee deducted from the level of the Barclays Index, it is a way to cheapen certain options in respect of the Barclays Index. An adjustment factor reduces the performance of the Barclays Index and in turn may have a negative effect on the value of and return on your Securities. Depending on the terms of the Securities, you may lose some or all of your investment.

4.51 **Risks associated with a 'price return' and 'excess return' Barclays Indices**

Different versions of a family of related Barclays Indices may track the performance of the same portfolio of Components in different manners. A 'price return' Barclays Index tracks movements in the market prices of the Components only. If distributions are payable under certain Components (for example, dividends payable under common share Components), holders of a 'price return' Barclays Index Linked Security will lose the benefit of any distributions paid by the Components of the Barclays Index and hence would underperform a position where they invested directly in the Components of the Barclays Index or where they invested in Securities linked to the 'total return' version of the Barclays Index.

An 'excess return' Barclays Index tracks the 'total return' Barclays Index less a cash return. Each day, the 'total return' Barclays Index is reduced by a cash rate determined based on the currency of the Barclays Index and an applicable rate for the cost to borrow cash in that currency of the Barclays Index. In the event of high interest rates, an 'excess return' Barclays Index may substantially underperform both the 'total return' and 'price return' versions of the same Barclays Index. Conversely, if such cash rate is negative, the 'total return' Barclays Index may substantially underperform the 'excess return' version of the same Barclays Index. Therefore, depending on the terms of the Securities, you may lose some or all of your investment.

4.52 **Risks associated with 'volatility control' and 'leverage' features**

A Barclays Index calculated using a volatility control mechanism may be rebalanced regularly whereby the exposure to the selected Components may be greater than, equal to or less than 100 per cent. (up to a specific maximum and minimum exposure level). The use of the volatility control mechanism may create a leverage effect on the returns of the selected Index Components when the exposure is greater than 100 per cent.. Leverage has the potential to magnify the gain or losses of the selected Components and the Barclays Index may be affected accordingly.

Further, the volatility control mechanism may not respond promptly to a large and unexpected move on any one day in the Barclays Index based on a significant market event because there is a time lag in implementation. Such time lag which may result in a substantial reduction in the value of the Barclays Index and therefore the Barclays Index Linked Security.

A Barclays Index may also contain a volatility control mechanism based on a model that utilises the historical data of certain Components, and, based on such data, the target volatility level of the Barclays Index and the exposure levels (i.e. the weightings) to individual Components are determined. However, for example, historical volatility may prove to be a poor measure of predicting future returns and future volatility. Similarly, recent performance momentum may be a poor measure of predicting future returns. If the actual data fail to follow their historical patterns, the Barclays Index may fail to achieve its target volatility level. Further, the allocation of Components in the Barclays Index may not be optimised. For example, the Barclays Index might become overly exposed to Components with negative performance. When the exposure to any Component is greater than 100 per cent., any negative performance of such Component will be magnified and the level of the Barclays Index may decrease significantly. Conversely, the volatility control mechanism may cause the total exposure of the nominal portfolio of the Barclays Index to be less than 100 per cent.. In such event, the idle weightings will not be deployed in any investment and will earn no return.

4.53 **Risks associated with 'trend/Sharpe ratio' feature**

A Barclays Index may use a mechanism based on the so-called 'Sharpe ratio' of each of its Components over a certain observation period. The 'Sharpe ratio' is a ratio which measures the performance of the excess return of an investment in a Component, after adjusting for its risk. It is defined as the excess returns of the investment divided by the volatility of the investment. Upon each rebalancing date, the Barclays Index will provide exposure to all or a limited number of the Components and thus the Barclays Index may not reflect any or all the appreciation in certain Components. Further, as the determination of the selected Components only occurs at regular intervals rather on a continuous or daily basis, the Barclays Index is exposed to both upside and downside movements of the selected Components until the next rebalancing date.

In adopting the 'Sharpe ratio' as a feature of the Barclays Index, it is assumed that the 'Sharpe ratio' is a potential indicator of the future performance of a Component. However, there is no assurance that this assumption is correct, nor is there any assurance that the 'Sharpe ratio' feature will lead to positive returns on an investment linked to the Barclays Index. If actual results are materially different from the performance indicator, you may not realise the returns which you expect to receive from investing in the Securities. Furthermore, depending on the pay-out features of your Securities, you may realise a partial or total loss of your investment.

4.54 **A recently established Barclays Index may lack operating history**

A Barclays Index may be only recently established and therefore have little or no history to evaluate its likely performance which could make it difficult to predict how it might fluctuate in the future. Any back-testing or similar analysis performed by any person in respect of the Barclays Index must therefore be considered illustrative only and may be based on estimates or assumptions not used by the Index Sponsor when determining the Barclays Index value at any time. Any past or simulated past performance of a Barclays Index is no indication of future performance. In particular, the methodologies underlying

a Barclays Index may be developed with reference to historical market data. In addition, the hypothetical historical performance (if any) of a Barclays Index during certain periods may be based on certain assumptions, methodologies and/or data sources, and the use of alternative assumptions, methodologies and/or data sources for such periods may result in materially different hypothetical performance. Fluctuations in the levels of a Barclays Index and interest rates make difficult any prediction of the future level of such Barclays Index and/or any prediction as to whether the return on a product linked to such Barclays Index will be favourable.

If actual results are materially different from the hypothetical performance, you may not realise the returns which you expect to receive from investing in the Securities. Furthermore, depending on the pay-out features of your Securities, you may realise a partial or total loss of your investment.

4.55 **Ambiguities in respect of the rules of a Barclays Index**

Whilst any rules of a Barclays Index are intended to be comprehensive, ambiguities may arise. In such circumstances the Index Sponsor will resolve such ambiguities in good faith and a reasonable manner and, if necessary, amend any rules of a Barclays Index to reflect such resolution. Amendment of the rules of a Barclays Index may constitute an index adjustment event, which in turn allows the Determination Agent to take certain actions, such as re-calculation, adjustment, substitution or early redemption, in respect of the Barclays Index Linked Securities. Any of such action may adversely affect the value of the Barclays Index Linked Securities.

4.56 **Risks associated with the selection of and allocation of weightings to the Components of a Barclays Index**

The strategy of a Barclays Index may be achieved by the selection of a suitable portfolio of Components and the allocation of appropriate weightings to Components that could generate the desirable performance for the Barclays Index. However, there are a number of risks associated with selective investments that are not present with investments in a broad spectrum of assets and securities. These risks may be demonstrated by, for example, a Barclays Index linked to a portfolio of 'risk premium' index Components.

- *Selection bias*: The 'risk premium' index Components of the Barclays Index may be chosen for the clarity of their investment strategies, liquidity and consistency in capturing risk premia. However, they are also, in general, those that have performed well in the past, both in simulations and since becoming live. There is no guarantee that these 'risk premium' index Components will perform well in the future.

- *Correlations*: Historical correlation estimates may be used in the selection of the 'risk premium' index Components and to inform the Barclays Index methodology, but are not used *per se* in the calculation of the Barclays Index. If the Components do not demonstrate the historical correlation in actuality, the actual Barclays Index levels may deviate substantially from the estimated or simulated index levels.

- *Diversification*: Diversification effects among different risk premia and across different asset classes may play a significant role in improving the risk/reward profile of the Barclays Index. However, there can be no assurance that the Barclays Index will be sufficiently diversified at any time to reduce or minimise such risks to any extent. There is no guarantee that such diversification effects will persist in the future.

- *Unequal weighting*: As the weightings of the Components are likely to be unequal, the value or performance of one or more Components may have a disproportionately large impact on the performance of the Barclays Index as a whole.

- *Weight cap*: The weight allocated to each Component may be subject to a pre-determined cap. If this is the case. the Barclays Index will not be exposed to a Component above the pre-determined cap level, which may cushion losses if such Component decreases in value but also constrain growth potential if such Component increases in value.

Any of these features may have an adverse effect on the value of and return on your Securities and, depending on the terms of the Securities, you may lose some or all of your investment.

4.57 **There may be currency exchange rate risk where the currency of a Component is different to the Index Currency**

A Barclays Index may be subject to currency exchange risks if one or more Components are denominated in a currency other than the currency of such Barclays Index (the "**Index Currency**"), and the value of such Component is converted into the Index Currency for the purposes of calculating the level of such Barclays Index. The exposure of such Component to movements in currency exchange rates will depend on the extent to which such currency strengthens or weakens against the Index Currency and the relative weighting of such Component. Foreign exchange rates can be highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

In addition, a Barclays Index may apply a currency rate adjustment when calculating the level of such Barclays Index, which aims to reduce the impact of fluctuations in the different currencies in which a Component and the Index are respectively denominated. Such adjustment may not eliminate or successfully reduce the foreign exchange risk incurred by converting the value of each such Component into the Index Currency at the prevailing currency exchange rate.

You may therefore be exposed to fluctuations in the relevant exchange rate between the currency of the Component and the currency of a Barclays Index. Consequently, the value of and return on your Securities may be substantially affected and, depending on the terms of the Securities, you may lose some or all of your investment.

4.58 **The value of a Component that is a share, an ETF or a mutual fund may take into account the impact of corporate actions relating to such Component**

Where a Barclays Index references a Component that is a share, an ETF or a mutual fund, the value of such Component may be adjusted to take into account the impact of any corporate actions relating to such Component that have occurred, in accordance with the index methodology. In certain circumstances, such adjustment may reduce the value of such Component, which may in turn, may have an adverse impact on the level of such Barclays Index and the value of and return on Barclays Index Linked Securities linked to such Barclays Index.

4.59 **A Barclays Index may contain an embedded 'Lookback Put' option in respect of a Component**

A Barclays Index may contain a 'Lookback Put' option feature, which reflects an investment strategy in relation to a Component pursuant to which a hypothetical investor who practises such a strategy would maintain a long position in a put option in relation to such Component from a specified strike date to a specified option expiry date. The 'Lookback Put' option feature aims to provide protection against a sharp decline in the value of the Component and preserves at least a specific protection level of the highest value achieved by the strategy since its inception under certain market environments.

If market conditions are unfavourable, there is a risk that the 'Lookback Put' option feature may not achieve its intended goal and the level of the Barclays Index may drop below the protection level of its highest recorded level. When this scenario materialises, a Barclays Index Linked Security, the return of which is directly proportional to the movement of the level of such Barclays Index, will provide the Holder of the Security an unfavourable return since the return may be proportionally lower than the protection level specified at the Security level, and may be less than the principal amount invested by the Holder of the Security.

In addition, the use of a 'Lookback Put' option feature may reduce the allocation to such Component in the Barclays Index and may have an adverse impact on the level of such Barclays Index and the value of and return on Barclays Index Linked Securities linked to such Barclays Index.

Further, a Barclays Index (such as the Patrimoine Protect 90 Index) may exclude certain days for the purposes of observing the Index performance in order to lock in a highest level (for example, the Patrimoine Protect 90 Index excludes the three Index Business Days both before and after each Expiration Date for such purpose). In such case, there is a risk that the highest Index level will fall on one or more of such excluded days and, in such case, the value of and return on such Barclays Index Linked Securities would be lower than if such days were not excluded for such purpose.

4.60 **A Barclays Index which includes a "cash lock" or "monetisation" feature will, where such "cash lock" event or "monetisation" occurs, thereafter only provide a return equal to that of the applicable floating rate of interest on a cash amount**

A Barclays Index (such as the Patrimoine Protect 90 Index) may provide that, following the occurrence of certain events, the Index may only thereafter offer hypothetical exposure to a cash amount with a floating rate of interest (a "monetisation"). In such case, investors in Barclays Index Linked Securities linked to such Barclays Index will have no further participation in the performance of the Index component(s) (e.g. a fund) that was previously driving the performance of the Barclays Index, and instead the sole return on the Index (and therefore Barclays Index Linked Securities linked to such Index) thereafter will be derived from the applicable floating rate of interest on the relevant cash amount. Accordingly, a monetisation may have an adverse impact on the level of the relevant Barclays Index and, in turn, on the value of and return on Barclays Index Linked Securities linked to such Barclays Index.

4.61 **A Barclays Index may contain a Component which comprises a series of rolling futures contracts**

A Barclays Index may contain a Component which is a specific type of futures contracts, the subject of which may be commodities, equities or debt instruments. Futures contracts, by their terms, have stated expirations and, at a specified point in time prior to expiration, trading in a futures contract for the current delivery month will cease. As a result, a market participant wishing to maintain its exposure to a futures contract with the nearest expiration must close out its position in the expiring contract and establish a new position in the contract for the next delivery month, a process referred to as 'rolling'. There is a risk that a Component will replace expiring futures contracts with contracts with a higher price, which may cause the value of the Barclays Index to fall. A decline in the value of the underlying Barclays Index of a Barclays Index Linked Security may lead to a reduction in the market value or final return of such Security.

C. Risks associated with benchmark reform and the discontinuance, loss of representativeness and replacement of 'IBORs and related rates'

A number of major interest rates, other rates, indices and other published benchmarks, including the Euro Interbank Offered Rate ("**EURIBOR**"), have for some time been the subject of regulatory reform. This has led to the discontinuation or modification of all IBORs and related rates and may cause other benchmarks to be discontinued, to be modified, or to be subject to other changes in the future. Any such consequence could have a material adverse effect on the

value of and return on the Securities the payout of which is dependent on the performance of any such benchmark.

4.62 **The Benchmarks Regulations**

EU Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of regulatory reform in, respectively, the European Union and the United Kingdom.

In addition to "critical benchmarks" such as EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of one or both of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or an EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the European Union. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits (subject to transitional provisions) certain uses by EU supervised entities (such as Barclays Bank Ireland PLC acting as the Issuer and Determination Agent) of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the European Union, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation imposes substantially the same obligations and restrictions as the EU Benchmarks Regulation, but has a narrower geographical scope. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. In-scope entities include UK benchmark administrators and UK supervised entities (such as each of Barclays Bank PLC and Barclays Capital Securities Limited acting as Determination Agent).

ESMA maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmarks and benchmark administrators which were approved by the Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021.

Similarly, the FCA maintains a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). Benchmarks and benchmark administrators which were approved by the FCA prior to 31 December 2020 are included on the UK Register.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material adverse impact on the value of and return on the Securities linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU competent authority, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a Pre-nominated Index has been specified in the Issue Terms to replace the relevant Underlying Asset or a Recommended Fallback Rate applies) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity;

- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by the FCA, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a Pre-nominated Index has been specified in the Issue Terms to replace the relevant Underlying Asset or a Recommended Fallback Rate applies) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, or mandatory substitution of a benchmark with a replacement benchmark could be imposed by statute. Any such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of Underlying Asset) could lead to adjustments to the terms of the Securities (including potentially determination by the Determination Agent of the rate or level in its discretion), or if no adjustments are made, the early redemption or cancellation of the Securities if an Additional Disruption Event has occurred.

See also risk factor 4.64 (*Additional risks in relation to the Benchmarks Regulations and* reform) below.

4.63 ***Risks associated with risk-free rates***

Immediately after 30 June 2023:

(a) the overnight and twelve-month tenors of the U.S. dollar London interbank offered rate ("**LIBOR**") would cease to be provided;

(b) the one-month, three-month and six-month tenors of U.S. dollar LIBOR would cease to be representative of their underlying market and representativeness will not be restored; and

(c) all tenors of the U.S. dollar LIBOR ICE swap rate (the "**LIBOR ICE Swap Rate**") would cease to be provided.

In the event that the Securities reference a rate that is discontinued, investors should be aware that such rate will be replaced with an alternative or fallback rate that may differ significantly from the original rate. Consequently, Securities may perform differently (which may include payment of a lower interest linked amount) from how they would have performed if the original rate had continued to apply.

Regulatory authorities and central banks have identified risk-free rates to replace IBORs as primary benchmarks. This includes (amongst others):

(a) for sterling LIBOR, the Sterling Overnight Index Average ("**SONIA**");

(b) for U.S. dollar LIBOR, the Secured Overnight Financing Rate ("**SOFR**");

(c) for EONIA and EURIBOR, the Euro Short-Term Rate ("**€STR**"; and

(d) for LIBOR ICE Swap Rate, the U.S. dollar SOFR ICE Swap Rate ("**SOFR ICE Swap Rate**").

Risk-free rates such as SONIA, SOFR and €STR have little, if any, historical track record. The level of any such risk-free rate during the term of the Securities may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to the risk-free rates, such as correlations, may change in the future.

Such risk-free rates also have different calculation methodologies and other important differences from IBORs. For example, overnight risk-free rates are backward-looking, whereas IBORs are forward-looking. Because of this and other differences, there can be no assurance that such risk-free rates will perform in the same way as IBORs would have done at any time, and there is no guarantee that it is a comparable substitute for IBORs. Market terms for securities linked to a risk-free rate, such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of such securities may be lower than those of later-issued securities as a result.

Furthermore, as an overnight rate based on a large volume of interbank transactions or a rate based on transactions secured by central banks' treasury securities, a risk-free rate (such as SONIA, SOFR or €STR) does not measure bank-specific credit risk and, as a result, may not correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider any such risk-free rate a suitable substitute or successor for all of the purposes for which LIBOR has historically been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks). This may, in turn, lessen market acceptance of such risk-free rate. An established trading market for debt securities linked to the relevant risk-free rate may never develop or may not be very liquid. If the relevant risk-free rate does not prove to be widely used in the capital markets, the trading price of securities linked to such risk-free rate may be lower than that of securities linked to rates that are more widely used. You may not be able to sell your Securities at all or may not be able to sell your Securities at prices that will provide you with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. See also risk factors 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and other risk-free rates*) above and 4.64 (*Additional risks in relation to the Benchmarks Regulations and* reform) below.

In the event that the Securities reference a rate that is discontinued, investors should be aware that such rate will be replaced with an alternative or fallback rate that may differ significantly from the original rate. Consequently, Securities may perform differently (which may include payment of a lower interest linked amount) from how they would have performed if the original rate had continued to apply.

4.64 **Additional risks in relation to the Benchmarks Regulations and reform**

For Securities which reference an affected benchmark, uncertainty as to the future performance of alternative rates and as to potential changes or other reforms to the benchmark may adversely affect such benchmark rates during the term of such Securities and the return on, value of, and trading market for such Securities.

In accordance with the General Conditions, Securities which reference an affected benchmark may be subject to adjustment of the interest or other payment provisions in certain circumstances, such as (i) discontinuation of the relevant benchmark, (ii) inability

of the benchmark's administrator to obtain authorisation or registration, (iii) changes in the manner of the benchmark's administration, or (iv) availability of a successor or replacement benchmark. The circumstances which could trigger such adjustments are beyond the Issuer's control and the subsequent use of a replacement benchmark may result in changes to the terms and conditions (which could be extensive) and/or interest or other payments under the Securities that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities if the original benchmark had remained available in its unamended form. Pursuant to the General Conditions, adjustments may be applied to such replacement benchmark in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit to investors arising out of the replacement of the relevant benchmark, but the application of such adjustments may not achieve this objective. Any such changes may result in the Securities performing differently (which may include payment of a lower interest rate) than if the original benchmark had continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, or that any replacement benchmark would produce the economic equivalent of, or be a suitable replacement for, the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates (see also risk factor 4.63 (*Risks associated with risk-free rates*)) and/or in the replacement benchmark being unavailable or indeterminable.

The terms and conditions of the Securities may require the exercise of discretion by the Issuer or the Determination Agent, as the case may be, and the making of potentially subjective judgements (including as to the occurrence or otherwise of any event(s) which may trigger amendments to the terms and conditions) and/or the amendment of the Conditions without the consent of Holders, provided that with respect to French Notes, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*) any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Holders. The interests of the Issuer or the Determination Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See risk factor 6 (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*).

You should consider these matters when making your investment decision with respect to Securities where the return is dependent in whole or in part on the performance of a "benchmark". You should also consult your own independent advisers and make your own assessment about the potential risks imposed by the Benchmarks Regulations and/or other reforms and/or possible discontinuation or reform of certain reference rates.

5. RISKS ASSOCIATED WITH TAXATION

5.1 General

Duties and other taxes and/or expenses, including any applicable depositary charges, transaction charges, stamp duty and other charges, may be levied in accordance with the laws and practices in the countries where the Securities are transferred and that it is the obligation of an investor to pay all such taxes and/or expenses.

All payments made under the Securities shall be made free and clear of, and without withholding or deduction for, any present or future taxes imposed by the Issuer's country of incorporation (or any authority or political subdivision thereof or therein), unless such withholding or deduction is imposed or required by law. If any such withholding or deduction is imposed and required by law, the Issuer will, save in limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted, and such event may result in the Securities being redeemed or cancelled early as this would be an 'Issuer Tax Event' which is an Additional Disruption Event. In no event will additional amounts be payable in respect of FATCA (as defined below) or any U.S. withholding or other tax, including without limitation, in respect of dividends, dividend equivalent payments, and direct and indirect interests in U.S. real property.

5.2 **Change in tax law**

Tax regulations and their application by the relevant taxation authorities are subject to change and differing interpretations, possibly with retrospective effect, and this could negatively affect the value of the Securities. Any such change may cause the tax treatment of the Securities to change from the tax position at the time of purchase and may cause the statements in this Base Prospectus concerning the relevant tax law and practice to be inaccurate or insufficient to cover the material tax considerations in respect of the Securities. It is not possible to predict the precise tax treatment which will apply at any given time and changes in tax law may give the Issuer the right to amend the terms and conditions of the Securities, provided that, with respect to French Notes, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*), any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Holders or redeem or cancel the Securities.

5.3 **U.S. foreign account tax compliance withholding**

Under FATCA (as defined below) the Issuer (and any intermediary in the chain of payment) may require each holder of a Security to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-U.S. financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent. tax on payments to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. FATCA withholding on "foreign passthru payments" would begin no earlier than two years after the date on which final U.S. Treasury regulations defining foreign passthru payments are published. U.S.-source payments are currently subject to FATCA withholding. U.S.-source payments generally are expected to be limited to dividend equivalent payments and interests in U.S. real property interests (although there can be no assurance the IRS may not seek to treat other payments that reference U.S. securities as U.S. source income). "**FATCA**" means sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

The effective date for withholding on "foreign passthru payments" above reflects recently proposed U.S. Treasury regulations ("**Proposed FATCA Regulations**") which delay the effective date for withholding on foreign passthru payments. The Proposed FATCA Regulations also eliminate FATCA withholding on gross proceeds from the disposition of, or final payments, redemptions, or other principal payments made in respect of an instrument that may produce U.S. source interest or dividends. The discussion above assumes that the Proposed FATCA Regulations will be finalised in their current form.

The Issuer will not make any additional payments to holders of Securities to compensate them for any taxes withheld in respect of FATCA or any U.S. withholding or other tax, including without limitation, in respect of dividends, dividend equivalent payments, and direct and indirect interests in U.S. real property.

5.4 **You may be subject to withholding on dividend equivalent payments and U.S. real property interests**

In the case of Securities that are linked to one or more assets characterised as 'U.S. real property interests' (as such term is defined in section 897(c) of the Code), non-U.S. holders of Securities may be subject to special rules governing the ownership and disposition of U.S. real property interests. Prospective non-U.S. holders of Securities should consult their own tax advisers regarding the potential treatment of the Securities as U.S. real property interests.

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more U.S. corporations may be treated as 'dividend equivalent' payments that are subject to U.S. withholding tax at a rate of 30 per cent.. Generally, a 'dividend equivalent' is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend, including a payment that implicitly takes into account such a dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2025, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a 'delta' of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2025, regulations and guidance under Section 871(m) provide that dividend equivalent payments on (1) a 'simple' financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (2) a 'complex' financial instrument that meets the 'substantial equivalence' test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Securities that references an index or basket that is treated as a 'qualified index' will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

The delta of a financial instrument generally is defined as the ratio of the change in the fair market value of the instrument to a small change in the fair market value of the number of shares of the underlying U.S. corporation, determined either as of the pricing or issue date of the instrument, in accordance with applicable regulations. A financial instrument generally will be treated as having a delta of one if it provides for 100 per cent. participation in all of the appreciation and depreciation of one or more underlying U.S. stocks. Very broadly, the substantial equivalence test analyses whether a financial instrument has a correlation to the applicable underlying U.S. stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

The Issue Terms will indicate if the Issuer has determined that the particular issue of Securities is expected to be subject to withholding under Section 871(m). Any determination by the Issuer on the application of Section 871(m) to a particular Security generally is binding on you, but is not binding on the U.S. Internal Revenue Service ("**IRS**"). The Section 871(m) regulations require complex calculations to be made with respect to Securities referencing shares of U.S. corporations and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that a Security is not subject to Section 871(m), the IRS could assert that the Holder is liable for Section 871(m) tax in respect of such Security, including where the IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

In addition, a Security may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Security. In certain circumstances, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Security, in particular where the rebalancing or adjustment is made other than pursuant to certain defined rules, or involves the exercise of discretion. In that case, a Security that was not subject to withholding under Section 871(m) at issuance may become subject to withholding at the time of the deemed reissuance. In addition, a Security that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if you, the Holder, have engaged, or engage, in other transactions in respect of an underlying U.S. stock or component of an underlying index or basket. In such situations, you could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Security. Further, you may be required, including by custodians and other withholding agents with respect to the Security, to make representations regarding the nature of any other positions with respect to U.S. stock directly or indirectly referenced (including components of any index or basket) by such Security. If you enter, or have entered, into other transactions in respect of a U.S.

stock, component of an underlying index or basket, or the Securities, you should consult your own tax adviser regarding the application of Section 871(m) to the Securities and such other transactions.

If an issue of Securities is determined to be subject to U.S. withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Securities, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under Section 871(m), will be provided, communicated, or made available to Holders in a manner permitted by applicable regulations. Withholding on payments will be based on actual dividends on the underlying U.S. stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Securities. Where an issue of Securities that references estimated dividend amounts also provides for any additional payments to reflect actual dividends on the underlying U.S. stock, withholding tax will also apply to any additional payments.

If the Issuer determines that a Security is subject to withholding under Section 871(m), it will withhold tax in respect of the actual (or estimated, as described above) dividends that are paid on the underlying U.S. stock. In addition, U.S. tax may be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent. Such withholding may occur at the time a dividend is paid on the relevant U.S. stock (or, in certain cases, at the close of the quarter upon which the dividend is paid). Upon remitting the taxes withheld to the IRS, any increase in value of the relevant asset, index or basket or distributions to you in respect of a dividend equivalent will reflect the amount of the dividend net of the withholding described above.

Other than in very limited circumstances described below, the rate of any withholding generally will not be reduced even if you are otherwise eligible for a reduction under an applicable treaty, although you may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, you may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit you with withholding taxes remitted in respect of your Security for purposes of claiming a refund. Finally, your resident tax jurisdiction may not permit you to take a credit for U.S. withholding taxes related to the dividend equivalent amount. For certain issues of Securities that are subject to withholding under Section 871(m), if the Issuer determines in its sole discretion that it is able to make payments at a reduced rate of withholding under an applicable treaty, if you are eligible for treaty benefits, then you may be able to claim such a reduced rate. To claim a reduced treaty rate for withholding, you generally must provide a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form on which you certify, under penalty of perjury, your status as a non-U.S. Person and your entitlement to the lower treaty rate. However, there can be no assurances that the Issuer will be able to make payments on a Security at a reduced rate of withholding, even where you furnish the appropriate certification. Where the Issuer has determined that an issue of Securities is subject to withholding under Section 871(m), the Issue Terms will indicate whether the Issuer intends to withhold at the rate of 30 per cent. without regard to any reduced rate that may apply under a treaty or if the rate of withholding tax may be subject to reduction under an applicable treaty. In any case where withholding applies, the Issuer will not pay any additional amounts with respect to amounts withheld. You should consult with your tax advisers regarding the application of Section 871(m) to your Securities.

In addition, the Issuer will not make any additional payments to you to compensate you for any taxes withheld in respect of FATCA or any U.S. withholding or other tax, including without limitation, in respect of direct and indirect interests in U.S. real property, dividends, or, as discussed above, dividend equivalent payments. If any amount were to be deducted or withheld from payments on the Securities as a result of the above, the return on the Securities may be significantly less than expected.

6. RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT

6.1 Risks associated with discretionary powers, or with respect to certain French Notes, decision-making powers, of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements

There are certain events - relating to the Issuer, (other than Belgian Securities) the Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters - the occurrence of which may give rise to discretionary powers of, or with respect to French Notes, to decisions of, the Issuer or the Determination Agent under the terms and conditions of the relevant Securities. Some of these are described in risk factor 3.3 (*Your Securities may redeem or cancel early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption or cancellation for unlawfulness or impracticability*).

In relation to the Underlying Asset(s), a key investment objective of the Securities is to allow Holders to gain an economic exposure to the Underlying Asset(s). If an Underlying Asset is materially impacted by an unexpected event (for example, a company merges and the original stock that formed an Underlying Asset is restructured or changed, or the rules of an index that is an Underlying Asset are materially modified) or the relevant price, level or value can no longer be calculated, then it may not be possible to achieve the investment objective of the Securities based on their original terms. In that case (excluding for French Notes), the Determination Agent may have discretionary powers under the terms and conditions of the Securities to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale (and in the case of Belgian Securities, any such adjustment must not be substantial), (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment, (v) redeem or cancel the Securities early, or (vi) apply some combination thereof. With respect to French Notes specifically, it pertains solely to the Determination Agent under the terms and conditions of the Securities to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale (provided that, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*), any amendment to the Conditions of the Securities may be subject to the prior consent of the General Meeting of the Holders), (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment (v) redeem the Securities early or (vi) apply some combination thereof.

In relation to the Issuer's hedging arrangements, you should be aware that (i) in exercising its discretionary powers, or its decision-making powers, under the terms and conditions of the Securities, each of the Issuer and the Determination Agent may take into account such factors as it determines appropriate in each case, which may include any circumstances or events which have or may have a material impact on the Issuer's hedging arrangements in respect of the Securities, and (ii) unless the terms and conditions of your Securities provide that certain hedge disruption events do not apply, certain events which affect the Issuer's hedging arrangements can give rise to discretionary powers on the part of, or with respect to French Notes, to decisions on the part of the Issuer and the Determination Agent. For example, see risk factor 3.3 (*Your Securities may redeem or cancel early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption or cancellation for unlawfulness or impracticability*).

Hedging arrangements are the transactions (if any) entered into by the Issuer or one or more of its Affiliates to seek to cover the Issuer's exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. This may involve investing directly in the Underlying Asset(s) or entering into derivative contracts referencing the Underlying Asset(s) or other techniques. The particular hedging arrangements (if any) undertaken by the Issuer, and their cost, will likely be a significant determinant of the issue price and/or economic terms of the Securities. Accordingly,

unless the Securities are Belgian Securities, if an event occurs which negatively impacts the Issuer's hedging arrangements, the Issuer or the Determination Agent on the Issuer's behalf may have options available to it under the terms and conditions of the Securities which it may select in its discretion in order to deal with the impact of the event on the Issuer's hedging arrangements. These options may include adjustment of the terms and conditions of the Securities or early redemption or cancellation of the Securities. In the event of early redemption or cancellation, the early redemption amount you may receive will be equal to: (i) where the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Par', the Calculation Amount of each Security; (ii) where the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Amortised Face Amount', the Amortised Face Amount of your Securities; (iii) where the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Market Value', the fair market value of your Securities prior to redemption or cancellation; (iv) where the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Par', an amount equal to the greater of (a) the fair market value of your Securities prior to redemption and (b) the Calculation Amount of each Security; or (v) where the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Settlement Floor', an amount equal to the greater of (a) the fair market value of your Securities prior to redemption or cancellation and (b) a pre-defined minimum redemption amount, and in each case other than where the Issue Terms provides that 'Unwind Costs' is not applicable, the costs associated with the Issuer's hedging arrangements will be deducted from the early redemption amount described above. This amount may be less than your original investment and, therefore, you could lose some or all of your money. See risk factor 3.1 (*If your Securities are redeemed or cancelled early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

6.2 **Trading and other transactions by the Issuer or its Affiliates could affect the levels, values or prices of Underlying Asset(s) and their components**

In connection with the Issuer's and its Affiliates' normal business practices or in connection with hedging the Issuer's obligations under the Securities, the Issuer or, as the case may be, its Affiliates may from time to time buy or sell the Underlying Asset(s) and its or their components, or similar instruments, or derivative instruments relating to the Underlying Asset(s) or its or their components. These trading activities may present a conflict of interest between your interest in the Securities and the interests which the Issuer or its Affiliates may have in its or their proprietary accounts, in facilitating transactions, including block trades, for the Issuer's and its Affiliates' other customers and in accounts under management. These trading activities also could affect the levels, values or prices of the Underlying Asset(s) in a manner that would decrease the market value of the Securities prior to maturity or expiry, or the amount you would receive at maturity or on exercise or at the payment or settlement date. To the extent that the Issuer or any of its Affiliates has a hedge position in the Underlying Asset(s) or its or their components, or in a derivative or synthetic instrument related to the Underlying Asset(s) or its or their components, the Issuer or its Affiliates may increase or liquidate a portion of those holdings at any time before, during or after the term of the Securities. This activity could have a material adverse effect on the amount payable (or asset deliverable) at maturity or on exercise, any amount of money payable (or asset deliverable) at the payment or settlement date, or the market value of the Securities.

6.3 **Research reports and other transactions may create conflicts of interest between you and the Issuer or its Affiliates**

The Issuer or, as the case may be, its Affiliates may have previously published, and may in the future publish, research reports relating to the Underlying Asset(s) or its or their components. The views expressed in this research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. Any of these activities could have a material adverse effect on the levels, values or prices of the Underlying Asset(s) or its or their components and, therefore, the market value of the Securities. Moreover, other professionals who deal in these markets may at any time have views that differ significantly from the Issuer or the relevant Affiliate. In connection with your purchase

of the Securities, you should investigate the Underlying Asset(s) and not rely on the Issuer's or any of its Affiliates' views with respect to future movements in the Underlying Asset(s) and its or their components.

The Issuer or its Affiliates also may issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns indexed to the Underlying Asset(s). By introducing competing products into the marketplace in this manner, the Issuer or its Affiliates could have a material adverse effect on the market value of the Securities.

6.4 **The Issuer or its Affiliates may have confidential information relating to the Underlying Asset(s) or components**

The Issuer or its Affiliates regularly provide advisory and transactional services to a global client base, and you should assume that the Issuer or its Affiliates will, at present or in the future, provide such services or otherwise engage in transactions with, among others, the issuer of or other relevant entity or person sponsoring or publishing the Underlying Asset(s), or transact in related instruments or with related parties. These services could include financial advisory assistance, making loans to or equity investments in those companies or other investment banking services, or (as described above) research reports. You should expect that the Issuer or its Affiliates, in providing such services, may take actions that have direct or indirect effects on the Underlying Asset(s) and that such actions could have a material adverse effect on the return on and value of the Securities. In addition, in connection with these activities, certain personnel of the Issuer or its Affiliates may have access to confidential material non-public information in respect of the Underlying Asst(s), which confidential material non-public information would not be shared with the Issuer's or its Affiliates' employees involved in structuring, selling or making markets in the Securities or with investors in the Securities, but which information if publicly known could have a material adverse effect on the return on and value of the Securities.

INFORMATION INCORPORATED BY REFERENCE

The information set out under paragraph 2 (*Information incorporated by reference*) below contained in the documents set out under paragraph 1 (*Source documents*) below has been filed with the Central Bank of Ireland and shall be incorporated into, and form part of, the Base Prospectus:

1. **Source documents**

(a) GSSP Base Prospectus 9 dated 26 August 2022 (the "**2022 GSSP Base Prospectus 9**") (available at https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2022/GSSP%202022%20BBI%20BP%209.pdf);

(b) GSSP Base Prospectus 1 dated 8 September 2022 (the "**2022 GSSP Base Prospectus 1**") (available at https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2022/BBI%20-%202022%20GSSP%20BP1%20(Approved%208%20September%202022).pdf);

(c) GSSP Base Prospectus 9 dated 27 August 2021 (the "**2021 GSSP Base Prospectus 9**") (available at https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2021/GSSP-2021-BBI-BP-9-Multi%20Assets-Approved-27-August-2021.pdf);

(d) GSSP Base Prospectus 1 dated 25 May 2021 (the "**2021 GSSP Base Prospectus 1**") (available at https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/BBI-GSSP-BP1-Approved-25-May-2021.pdf);

(e) GSSP Base Prospectus 9 dated 4 September 2020 (the "**2020 GSSP Base Prospectus 9**") (available at https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Barclays-Bank-Ireland-%20PLC-GSSP-CBI-BP9-Multi%20Asset-2020-Final-Submission-Version.pdf);

(f) Supplement 1/2020 to the 2020 GSSP Base Prospectus 9 dated 23 December 2020 (the "**Supplement 1/2020 to the 2020 GSSP Base Prospectus 9**") (available at https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Final%20Submission%20-%20Supplement%201_2020%20to%20BBI%20BP9.pdf);

(g) Supplement 2/2020 to the 2020 GSSP Base Prospectus 9 dated 17 February 2021 (the "**Supplement 2/2020 to the 2020 GSSP Base Prospectus 9**") (available at https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Supplement%202%20of%202020%20to%20BBI%20BP9_Final%20Submisison%20Version.pdf); and

(h) Supplement 3/2020 to the 2020 GSSP Base Prospectus 9 dated 19 April 2021 (the "**Supplement 3/2020 to the 2020 GSSP Base Prospectus 9**") (available at https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Supplement%203_2020%20to%20BBI%20BP9%20(Final%20Submission%20Version).pdf).

2. **Information incorporated by reference**

The information specified in the table below is incorporated into the Base Prospectus by reference. Any information contained in any of the documents specified in paragraph 1 (*Source documents*) above which is not listed in the cross-reference lists below is not incorporated by reference in the Base Prospectus and is either not relevant for investors for the purposes of Article 6(1) of the EU Prospectus Regulation or is covered elsewhere in the Base Prospectus. Any documents incorporated by reference into the above documents shall not thereby be deemed to have been incorporated by reference into the Base Prospectus.

From the 2022 GSSP Base Prospectus 9

Terms and Conditions of the Securities	Pages 84 to 461
Pro Forma Final Terms (the "**2022 GSSP Base Prospectus 9 Pro Forma Final Terms**")*	Pages 492 to 593

From the 2022 GSSP Base Prospectus 1

Terms and Conditions of the Securities	Pages 50 to 195
Pro Forma Final Terms (the "**2022 GSSP Base Prospectus 1 Pro Forma Final Terms**")*	Pages 196 to 242

From the 2021 GSSP Base Prospectus 9

Terms and Conditions of the Securities	Pages 84 to 431
Pro Forma Final Terms (the "**2021 GSSP Base Prospectus 9 Pro Forma Final Terms**")*	Pages 462 to 548

From the 2021 GSSP Base Prospectus 1

Terms and Conditions of the Securities	Pages 49 to 180
Pro Forma Final Terms (the "**2021 GSSP Base Prospectus 1 Pro Forma Final Terms**")*	Pages 181 to 252

From the 2020 GSSP Base Prospectus 9

Terms and Conditions of the Securities	Pages 75 to 398
Pro Forma Final Terms (the "**2020 GSSP Base Prospectus 9 Pro Forma Final Terms**")*	Pages 399 to 477

From the Supplement 1/2020 to the 2020 GSSP Base Prospectus 9

Amendments to the section entitled "Terms and Conditions of the Securities"	Pages 6 to 17
Amendments to the section entitled "Form of Final Terms (Notes and Certificates)"	Pages 18 to 20
Amendments to the section entitled "Form of Final Terms (Exercisable Certificates)"	Pages 20 to 22

From the Supplement 2/2020 to the 2020 GSSP Base Prospectus 9

Amendments to the section entitled "Terms and Conditions of the Securities"	Page 14
Amendments to the section entitled "Form of Final Terms (Notes and Certificates)"	Pages 16 to 20
Amendments to the section entitled "Form of Final Terms (Exercisable Certificates)"	Pages 20 to 24

From the Supplement 3/2020 to the 2020 GSSP Base Prospectus 9

Amendments to the section entitled "Form of Final Terms (Notes and Certificates)"	Pages 2 to 3
Amendments to the section entitled "Form of Final Terms (Exercisable Certificates)"	Page 3

* Save as provided in the paragraph entitled '*Fungible issuances*' of the section of this Securities Note below entitled '*Important Legal Information*'.

The above documents may be inspected: (i) during normal business hours at the registered office of the Issuer; (ii) at https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-

documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/, (iii) at the specified office of the Issue and Paying Agent as described in the section entitled '*General Information*' below, and (iv) on the website of the Euronext Dublin (*https://www.euronext.com*).

COMMONLY ASKED QUESTIONS ABOUT THE BASE PROSPECTUS

List of Questions

Questions about this Programme

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3. What other documents do I need to read?

4. What information is included in this Base Prospectus?

5. What information is included in the Final Terms (or, in the case of Excluded Securities, the Pricing Supplement)?

6. What are the terms and conditions of the Securities?

Questions about risks of investing in the Securities

7. Are purchasers subject to the credit risk of the Issuer with respect to the amount payable (if any) to a purchaser of the Securities?

8. If your Securities are linked to one or more Underlying Assets, will you have recourse to that asset if the Issuer defaults?

9. How much of an investment is at risk?

Questions about purchase, ownership or sale of Securities

10. Who are the "Holders" of the Securities?

11. How is ownership of the Securities recorded?

12. What rights do Holders have against the Issuer?

13. What do investors have to do to exercise their rights in respect of the Securities?

14. How can you enforce your rights against the Issuer if the Issuer has failed to make a payment of principal on the Securities?

15. How are payments made to investors?

16. How are Underlying Assets delivered to the investors?

17. When are payments made to purchasers?

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19. Do Securities have a minimum denomination or trading size?

20. Will purchasers be able to sell their Securities?

21. Are there any fees, expenses or taxes to pay when purchasing, holding or selling Securities?

22. Under what circumstances may the Securities be redeemed or terminated before their stated maturity?

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27. How is the Early Cash Settlement Amount determined?

Questions on the type of Underlying Asset linked Securities issued under this Programme

28. What type of Underlying Assets may be linked to Securities issued under this Base Prospectus?

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35. What are reference rate linked securities?

Questions about this Programme

1. **Who is the Issuer under this Base Prospectus?**

The Issuer of the Securities under this Base Prospectus is Barclays Bank Ireland PLC, a public limited company, registered at the Companies Registration Office in Ireland under part 17 of the Companies Act 2014 under company number 396330. The whole of the issued ordinary share capital of the Issuer is owned by Barclays bank PLC. The whole of the issued ordinary share capital of Barclays Bank PLC is beneficially owned by Barclays PLC, which is the ultimate holding company of the Group. The Legal Entity Identifier ("**LEI**") of Barclays Bank Ireland PLC is 2G5BKIC2CB69PRJH1W31. The Registration Document provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer – see *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/#regdoc* and *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/#regdocsupplement.*

2. **What type of Securities can be issued under this Base Prospectus?**

Under this Base Prospectus, the Issuer may issue different types of securities, namely Notes, Redeemable Certificates and Exercisable Certificates, which are collectively known as "**Securities**".

Securities may have any maturity; be listed and traded on a regulated (or other) market, or not listed or traded; be non-interest bearing or bear fixed or floating rate interest or other variable interest or coupon; have interest and/or redemption amounts which are dependent on the performance of one or more "**Underlying Assets**"; be settled by way of cash payment or physical delivery; and provide that the scheduled settlement amount payable could be as low as zero or else provide some level of minimum scheduled settlement amount payable at maturity (subject to the credit risk of the Issuer).

Securities will either not bear interest or pay any coupon or will bear interest or pay a coupon at either a fixed rate, floating rate, inverse floating rate, decompounded floating rate, or interest that is linked to the performance of a specified inflation index or one or more Underlying Assets, a fixed rate of interest that will vary between two specified fixed rates (one of which may be zero) depending on whether a specified floating rate equals or exceeds a specified strike rate or a rate of interest linked to the spread between two floating rates, may be zero coupon securities (which do not bear interest) or may apply a combination of different interest types. The amount of interest payable in respect of Securities on an interest payment date (if any) may be subject to a range accrual factor that will vary depending on the performance of a specified inflation index or one or more specified floating rates during the observation period relating to that interest payment date. The type of interest (if any) payable on the Securities may be the same for all interest payment dates, or a combination of two or more types of interest for all interest payment dates, or may be different for different interest payment dates. Securities may also contain a provision which allows the Issuer to switch the type of interest payable on specified dates before maturity.

Securities may be subject to automatic early redemption following an automatic settlement (autocall) event. See Risk Factor 3.2 (*Your Securities may redeem early following an 'automatic settlement (autocall) event'*) above.

Securities may or may not have an option to allow early redemption or cancellation by the Issuer or the investor prior to the Scheduled Settlement Date.

If not redeemed or cancelled early, the Securities may be redeemed at a fixed redemption or a redemption amount, cancellation amount or at an amount that is linked to the performance of one or more Underlying Assets. The Securities may be specified to be redeemable in instalments.

The amount payable or deliverable on the Securities may be subject to a foreign exchange conversion to reflect movements in foreign exchange rates. See Risk Factor 3.11 (*There are foreign exchange risks where the terms and conditions of your Securities provide that payment under the Securities will be made in a currency which is different from the currency of the Underlying Asset(s) and/or different from your home currency, or are subject to a foreign exchange conversion*) above.

Questions about the documents in respect of an issuance of Securities

3. **What other documents do I need to read?**

The Base Prospectus contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuer and the rights attaching to the Securities. Some of this information is incorporated by reference from other publicly available documents and some of this information is completed in an issue-specific document called the Issue Terms. You should read the documents incorporated by reference (as applicable), as well as the Issue Terms in respect of such Securities, together with the Base Prospectus. Documents will be made available at the registered office of the Issuer and at *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/* (as applicable) or the successor website(s).

4. **What information is included in this Base Prospectus?**

This Base Prospectus contains the general terms and conditions of all Securities in the section called "*Terms and Conditions*" below (the "**General Conditions**") together with the applicable Relevant Annex(es) in connection with Index Linked Securities, Share Linked Securities, the Inflation-Linked Securities, the FX Linked Securities, the Fund Linked Securities, the Barclays Index Linked Securities and the Hybrid Basket Linked Securities.

This Base Prospectus also discloses risks relating to the Securities and the Issuer. **You should consider carefully the discussion of risks in the sections entitled "*Risk Factors*" above and**

in the Registration Document to help you decide whether or not an investment in the Securities is suitable for you.

This Base Prospectus also discloses restrictions about the offer, sale and purchase of Securities, together with certain other information in respect of Securities.

The information set out in this "*Commonly Asked Questions*" section should only be read as an introduction to the rest of the information in this Base Prospectus.

5. **What information is included in the Final Terms (or, in the case of Excluded Securities, the Pricing Supplement)?**

While this Document includes general information about all Securities, the Final Terms (or, in the case of Excluded Securities, the Pricing Supplement) is the document that sets out the specific details of each particular issuance of Securities. For example, the Final Terms (or, in the case of Excluded Securities, the Pricing Supplement) will contain (amongst other information):

- the issue date;
- the dates on which the Securities may be redeemed early due to an 'autocall event' or at the option of the Issuer or of the Investors (in each case, if applicable);
- the type(s) of interest or coupon and the interest or coupon payment dates (if applicable);
- the type(s) of final redemption amount payable or entitlement deliverable (assuming that the Securities are not redeemed early) and the scheduled settlement date;
- the type of settlement amount payable or entitlement deliverable (assuming that the Securities do not cancel early) and the exercise price;
- the applicable Relevant Annex(es) (if any); and
- any other information needed to complete the terms included in this Document for the relevant Securities (identified by the words 'as specified in the Final Terms' or other equivalent wording).

Wherever the General Conditions provide optional provisions, the Issue Terms will specify which of those provisions apply to a specific issuance of Securities.

In addition, in respect of Securities other than Excluded Securities, an issue-specific summary, if necessary, will be annexed to the Final Terms for each issuance of Securities which will contain a summary of key information relating to the Issuer and the Securities, the risks relating to the Issuer and the Securities and the issue or offer of Securities.

6. **What are the terms and conditions of the Securities?**

The contractual terms and conditions of any particular issuance of Securities will be composed of the General Conditions set out at pages 107 to 548 of this Securities Note, as supplemented by any Relevant Annex(es) (as defined below) document and set out on pages 449 to 517 of this Document, each as completed (and, in the case of a Pricing Supplement, potentially amended) by a separate Issue Terms, which is specific to that issuance of Securities.

The General Conditions are generic provisions which apply to each issuances of Securities.

The Relevant Annexes comprise the following individual annexes:

- Equity Linked Annex
- Inflation Linked Annex
- FX Linked Annex

- Fund Linked Annex
- Barclays Index Annex
- Hybrid Basket Linked Annex.

Each Relevant Annex contains certain optional provisions that will only apply to certain issuances of Securities. The Issue Terms will specify which Relevant Annex(es) will apply to the particular issuance of Securities. It may be that some Securities will only have applicable General Conditions and no references to a Relevant Annex.

The Issue Terms prepared in respect of the particular issuance of Securities will set out the specific details of the particular issuance of Securities. See Commonly Asked Question 5 '*What information is included in the Final Terms (or, in the case of Excluded Securities, the Pricing Supplement)*?' above.

Questions about risks of investing in the Securities

7. **Are purchasers subject to the credit risk of the Issuer with respect to the amount payable (if any) to a purchaser of the Securities?**

Yes. As the Securities do not constitute a deposit and are not protected under the deposit guarantee scheme operated by the Central Bank of Ireland or any other deposit protection insurance scheme, all payments or deliveries to be made by Barclays Bank Ireland PLC as Issuer under the Securities are subject to its financial position and its ability to meet its obligations. The Securities constitute unsubordinated and unsecured obligations of the Issuer and will rank equally with each and all other current and future unsubordinated and unsecured obligations of the Issuer. Further, under the Bail-In Legislation (as defined in the Terms and Conditions of the Securities), if the relevant Irish resolution authority has determined that Barclays Bank Ireland PLC is failing or likely to fail then, subject to certain other conditions being satisfied, Barclays Bank Ireland PLC may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of Barclays Bank Ireland PLC (potentially including claims of investors in the Securities) and the conversion of unsecured debt claims (potentially including the Securities) to other instruments (e.g. equity shares), the transfer of all or part of Barclays Bank Ireland PLC's business to another entity, or other resolution measures. The insolvency of Barclays Bank Ireland PLC and/or any action taken by the resolution authority may lead to a partial or total loss of the invested capital.

See the section entitled 'Risk Factors' on pages 1 to 21 of the Registration Document (available at *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/*) (as supplemented) and in particular: '*Material existing and emerging risks impacting individual principal risks – Credit risk*', '*Material existing and emerging risks impacting individual principal risks – Treasury and capital risk*' and '*Material existing and emerging risks impacting individual principal risks – Legal risk and legal, competition and regulatory matters*'; *and* '*Regulatory action in the event the Issuer is failing or likely to fail, including the exercise by any Relevant Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Securities*'.

8. **If your Securities are linked to one or more Underlying Assets, will you have recourse to that asset if the Issuer defaults?**

No. The Securities are unsecured, and the Issuer has no obligation to hold the Underlying Asset(s). You will not have any legal or beneficial rights of ownership in the Underlying Asset(s). For example, where the Underlying Asset(s) is a share, you will have no voting rights, no rights to receive dividends or other distributions or any other rights with respect to the Underlying Asset(s). In addition, you will have no claim against any share issuer, index sponsor, fund issuer, fund sponsor or any other third party in relation to an Underlying Asset(s); such parties have no obligation to act in your interests.

9. **How much of an investment is at risk?**

For some Securities, as indicated in the General Conditions, purchasers will be entitled to receive 100 per cent. of the nominal amount of the Securities on the scheduled settlement date, subject always to the creditworthiness of the Issuer to make such payment (or deliver the relevant Securities). If such Securities are sold prior to the scheduled settlement date or in certain circumstances if the Securities are repaid early, such purchaser may not receive the entire nominal amount of such Security, and may receive less than the amount that they invested.

For other Securities, a purchaser's investment may be at risk as they may receive an amount less than their original investment on the scheduled settlement date and may even lose their entire investment. In such circumstances, the value of the Securities can fluctuate and there is no guarantee that the value of the Securities will increase or that they will retain their value.

Investors will not be asked to contribute further capital or reimburse Barclays' costs if 100 per cent. of their initial invested capital is lost.

Questions about purchase, ownership or sale of Securities

10. **Who are the "Holders" of the Securities?**

Where the Securities are represented by a global security, the expression "Holders" refers to those who are shown in the records of the clearing systems as the Holder of an amount of Securities for all purposes, save for payment of any amount due under the Securities (for which purposes the common depositary or the common safekeeper or their nominees shall be treated as the "Holder"). Accordingly, only those who have an account at a clearing system will be Holders and only Holders have direct rights against the Issuer. Holders do not include investors who own Securities indirectly (for example through a custodian and/or distributors). Investors who hold only the beneficial interests in the Securities must exercise their rights through the intermediary holding an account at the relevant clearing system.

In respect of Securities governed by French law, such person is entitled to take any action with respect to the relevant Securities except if such right is deferred to the "Masse" for the defence of the common interest of the Holders.

In respect of Securities governed by Swiss law, Securities which are either represented by a Global Security in bearer form deposited with SIX SIS or issued in uncertificated form and entered into the main register (*Hauptregister*) of SIX SIS as custodian (*Verwahrungsstelle*) and have been entered into the securities accounts of one or more participants of SIX SIS, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**"), and, consequently, the Holder of such Swiss Securities will be deemed to be each person holding any such Swiss Security in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Swiss Security for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name (and the expression "**Holder**" as used herein shall be construed accordingly).

11. **How is ownership of the Securities recorded?**

- *In respect of the Securities (other than Securities governed by French law)*

  A purchaser will not receive a certificate representing his or her interest. Subject as provided below, each series of Securities will be issued in the form of a global security with one global security representing all of the Holders' interests in respect of an entire series of Securities. Each global security will be deposited at, and transfers of interest therein will be facilitated between, the relevant clearing systems (being any of Euroclear, Clearstream, Luxembourg, SIX SIS or other domestic systems (as applicable)). Securities held through Monte Titoli, VPS, Euroclear Sweden or Euroclear Finland will be dematerialised, meaning that the Securities are held in electronic form in their respective book-entry systems, and there will be no global security in respect of such Securities. Transfers of such Securities will be through book entries at such clearing system. Custodians and/or distributors will hold an interest in the Securities through a

clearing system on behalf of the purchasers, with whom they will have an arrangement in respect of such Securities. Registered Securities in global form may, if specified in the relevant Issue Terms, be held under the new safekeeping structure in which case the global Security will be deposited with the relevant international central securities depository (being Clearstream Banking, société anonyme) acting as common safekeeper and registered in the name of a nominee of such common safekeeper. Securities held under the new safekeeping structure may be issued with the intention that such Securities be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Securities will be recognised as eligible collateral.

- *In respect of Securities governed by French law*

  Securities governed by French law are issued, at the option of the Issuer, in either bearer dematerialised form (au porteur) inscribed in the books of Euroclear France (acting as central depositary) which shall credit the account of an Accountholder, or in registered dematerialised form (au nominatif) and, in such latter case, at the option of the relevant Holder in either administered registered form (au nominatif administré) inscribed in the books of an Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the Registration Agent (designated in the Issue Terms) acting on behalf of the Issuer) or in fully registered form (au nominatif pur) inscribed in an account in the books of Euroclear France maintained by the Issuer or the Registration Agent (designated in the Issue Terms) acting on behalf of the Issuer. No physical document of title will be issued in respect of Securities governed by French law.

  Transfer of Securities governed by French law in bearer dematerialised form (au porteur) and in administered registered dematerialised form (au nominatif administré) may only be effected through registration of the transfer in the accounts of the relevant Accountholder. French Securities in fully registered dematerialised form (au nominatif pur) shall pass upon, and transfer of such French Securities may only be effected through, registration of the transfers in the accounts of the Issuer or of the Registration Agent.

12. **What rights do Holders have against the Issuer?**

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Securities will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (except for such obligations as may be preferred by provisions of law that are both mandatory and of general application). The Securities do not evidence deposits of the Issuer. The Securities are not insured or guaranteed by any government or government agency.

A Holder's rights may include the right to have the principal amount of securities repaid by such Issuer at maturity, the right to receive interest based on the principal amount of such securities or otherwise, the right to receive a cash amount from the Issuer calculated in accordance with the General Conditions and/ or the Relevant Annex(es) and the Issue Terms, as applicable, or the right to receive delivery of a specified asset or assets against payment of a specified sum, all as more particularly described in the General Conditions and/ or Relevant Annex(es) and the Issue Terms, as applicable.

Upon insolvency of the Issuer, Holders of the Securities will be paid at the same time as Holders of other unsecured obligations of such Issuer and will be paid after secured obligations and preferred obligations. If the Issuer is unable to repay amounts due to Holders, each Holder will be treated equally with all other Holders who own unsecured securities issued by the Issuer.

For a discussion of certain factors affecting the Issuer's business, see the section entitled "Risk Factors" on pages 1 to 21 of the Registration Document (including as may be supplemented from time to time), and any other risk factors (which may arise or of which the Issuer may become aware after the date of this Base Prospectus) that may be included in a supplement to the Base Prospectus (or further documents to be incorporated by reference therein).

13. **What do investors have to do to exercise their rights in respect of the Securities?**

Purchasers' rights relating to the Securities are governed by the procedures of the relevant clearing systems. As only the Holders of the Securities can exercise any right to early redemption of the Securities, a purchaser intending to have any such right to early redemption exercised on his or her behalf must contact his or her custodian and/or distributors through which he or she holds his or her interest for details of how to give notice.

The purchaser should ensure proper and timely (if any) instructions are given to the custodian and/or distributors requesting that it notify the Holder to exercise the redemption right on his or her behalf.

14. **How can you enforce your rights against the Issuer if the Issuer has failed to make a payment of principal on the Securities?**

The Issuer has executed (i) a deed of covenant in respect of the Securities which are governed by English law, and (ii) a deed of covenant in respect of the Securities which are governed by Irish law, pursuant to which it covenants in favour of the Holders of Securities to comply with its obligations set out in the General Conditions and the applicable Relevant Annex(es). The Holders are granted direct rights against the Issuer, including without limitation, the right to receive all payments. This means that even if the legal "Holder" of the Securities is a depository on behalf of a clearing system, the accountholders in the clearing system will still be able to make a direct claim against the Issuer without having to rely on the depository doing so on their behalf.

In respect of French Securities and Swiss Securities, you may enforce your rights under the Securities directly against the Issuer (including through the Representative if any). You may not rely on your custodian or any other person to make any claims on your behalf.

15. **How are payments made to investors?**

Where the Securities are represented by a global security, the Issuer will make payments of interest and principal or settlement amounts by paying the total amount payable to the clearing system(s), who will credit the appropriate amount to the account of each Holder (which may include custodians and/or distributors), in each case, in accordance with the rules and policies of the clearing system(s). Each purchaser of the Securities must look to its custodian and/or distributors for payments on such purchaser's Securities. The Issuer has no obligation to make payments directly to purchasers of Securities.

If a date specified for payment is not a business day, then the Issuer will make the relevant payment on the first following day that is a business day. On these occasions, the payment will be treated as if it were made on the original specified date for payment and will not be considered a late payment. Accordingly, the Issuer will not pay an additional interest amount for the postponement.

16. **How are Underlying Assets delivered to the investors?**

If the terms of the Securities specify that an Underlying Asset will be delivered to you on any date specified in the relevant Issue Terms, you may be required to complete a reference asset transfer notice (the form of which can be obtained from the Issue and Paying Agent) and deliver it to the Issue and Paying Agent. If so required, upon receipt of a completed reference asset transfer notice, the Issuer will procure the delivery of the Underlying Asset which if practicable, will be made through the clearing systems or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify you in accordance with the General Conditions. The reference asset transfer notice will contain, amongst other things, certain representations in respect of the delivery of shares of a company, a certification of non-U.S. beneficial ownership. If the reference asset transfer notice fails to set out the relevant representations or contain such a certification, the Issuer may deliver a cash amount which the Determination Agent estimates to be the fair market value of the deliverable assets in lieu of the assets themselves. No reference asset transfer notice is required for Swiss Securities.

If the Issuer is unable to deliver the Underlying Assets as a result of market disruption, it will deliver the deliverable assets on the day on which such disruption has ceased, and will not have any obligation to pay interest or other amounts to Holders to compensate them for the delay. The Issuer has a right, in its discretion, to settle any obligation to deliver Underlying Assets where settlement has been disrupted by payment of a cash amount which the Determination Agent estimates to be the fair market value of such Underlying Assets.

No Holder will be entitled to receive any dividends declared or paid in respect of any component of the Underlying Asset or to any other rights relating to or arising out of any component of the Underlying Asset if the record date for the relevant dividend or relevant right in respect of such components and Underlying Asset falls prior to the physical settlement of such Underlying Asset.

17. **When are payments made to purchasers?**

Each series of Securities purchased will have a specified redemption date or settlement date (as applicable). Securities that bear interest (either interest accrued at a fixed or floating rate or interest calculated by reference to an underlying asset) will also have interest payment dates.

If the date for payment is not a business day, the payment will be made on the immediately following business day (subject to any adjustment to the redemption date or settlement date (as applicable) under the terms and conditions of the Securities).

18. **What if the Securities are not held through a clearing system?**

For Securities not held through a clearing system, the "Holder" will be the investor who bears the Securities (where the Securities are in bearer form) or investor shown on the register (where the Securities are in registered form) (as applicable). To receive payment under the terms of the Security you will need to contact the paying agent or the registrar (as applicable) and you may be requested to present evidence of your holding of the Security. The Issuer will not make payments to you directly but will do so through the relevant paying agent.

19. **Do Securities have a minimum denomination or trading size?**

There is no requirement for a minimum denomination. In order to purchase some Securities, there may be a minimum amount that needs to be invested, and there may be minimum trading amounts.

20. **Will purchasers be able to sell their Securities?**

The relevant Issue Terms will specify whether your Securities will be listed on any securities exchange or not listed or traded. There may be little or no secondary market for the Securities. Even if there is a secondary market for the Securities, it may not provide enough liquidity to allow you to trade or sell the Securities easily. The Issuer may discontinue a listing at any time.

Barclays Bank Ireland PLC may act as a market maker for the Securities, but is not required to do so (subject to the rules of any applicable securities exchange). As other market makers may not participate significantly in the secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which the Issuer is willing to buy the Securities. If at any time the Issuer or another agent does not act as a market maker, it is likely that there would be little or no secondary market for the Securities.

If the Issuer does make a market for the Securities, it may cease to do so at any time without notice (subject to the rules of any applicable securities exchange).

Securities are also subject to selling restrictions, purchaser representations and requirements and transfer restrictions that may limit your ability to resell or transfer them. Details of selling restrictions for various jurisdictions are set out in the section headed "Purchase and Sale".

The Issuer may make a secondary market in the relevant series of Securities, where an investor can sell their Securities directly or via a custodian and/or distributors. However, there is no guarantee that a secondary market will develop and a purchaser should therefore be prepared to

hold the Securities until their redemption date or settlement date (as applicable). If the Issuer does make a secondary market, it may cease to do so at any time without notice.

If it is possible to sell your Securities, they would be sold for the prevailing bid price in the market. The prevailing bid price may be affected by several factors including the performance of the Underlying Asset, prevailing interest rates at the time of sale, the time remaining until the stated redemption date or settlement date (as applicable), transaction costs and the perceived creditworthiness of the Issuer. It is therefore possible that if you sell your Securities in the secondary market you may receive a price which is lower than your initial investment.

See Risk Factors 1.2 (*The secondary market value of the Securities will likely be lower than the original issue price of the Securities*), 1.3 (*The Securities are designed to be buy-to-hold instruments and the value and quoted price of your Securities (if any) at any time prior to redemption or cancellation will reflect many factors and cannot be predicted*) and 1.4 (*Your Securities may not have an active trading market and the Issuer may not be under any obligation to make a market or repurchase the Securities prior to redemption or cancellation*) above.

21. **Are there any fees, expenses or taxes to pay when purchasing, holding or selling Securities?**

Fees and expenses may be incurred by purchasers in relation to the purchase, holding, transfer and sale of Securities. Potential purchasers or sellers of Securities should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Securities are transferred. Every potential purchaser of Securities should consult their custodian and/or distributors for details of fees, expenses, commissions or other costs and their own tax advisers in order to understand fully the tax implications specific to his or her investment in any Security.

22. **Under what circumstances may the Securities be redeemed or terminated before their stated maturity?**

The Issuer has the right in certain circumstances to redeem or terminate the Securities earlier than the specified maturity or settlement date and repay the Holder an early redemption or termination amount. Such circumstances may include:

- the occurrence of an automatic early redemption (autocall) event (e.g., the price or level of the Underlying Asset rises above or falls below a pre-determined barrier level), if specified in the terms and conditions of the Securities;

- the occurrence of a TARN early settlement event, if specified in the terms and conditions of the Securities (as to which, see Risk Factor 3.6 (*The Securities may be redeemed early following a TARN early settlement event*));

- the exercise by the Issuer of a call option, if specified to be applicable in the relevant Issue Terms (as to which, see Risk Factor 3.4 (*The Securities may be redeemed or cancelled early following the exercise by the Issuer of a call option or by the investor of a put option*) above);

- the exercise by the Holder of a put option, if specified to be applicable in the relevant Issue Terms (as to which, see Risk Factor 3.4 (*The Securities may be redeemed or cancelled early following the exercise by the Issuer of a call option or by the investor of a put option*) above);

- the occurrence of certain events outside of the control of the Issuer or other circumstances in relation to an Underlying Asset at the discretion of the Determination Agent (see the applicable Relevant Annex(es));

- the Issuer determines that its performance under any Security has become unlawful or (save in respect of Belgian Securities) impracticable in whole or in part for any reason (see General Condition 31 (*Early Settlement or Cancellation for Unlawfulness or (save in respect of Belgian Securities) Impracticability*));

- in certain circumstances where the Issuer determines that it will become subject to any withholding tax or deduction on payments made to it as a result of any change in or amendment to the laws or regulations in the relevant jurisdiction (or any authority or political subdivision thereof or therein having power to tax) or any change in the application or official interpretation of such laws or regulations or any ruling, confirmation or advice from any taxing authority;

- except in the case of Belgian Securities, the occurrence of certain Additional Disruption Events with respect to the Securities (if specified to be applicable in the relevant Issue Terms) (see General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*));

- following an Event of Default (see General Condition 27 (*Events of Default*)); and

- if (i) the Determination Agent determines that it is unable to replace a reference rate or to determine a floating rate of interest. See Risk Factor 4.6 (*There are risks associated with Securities linked to floating rates of interest and constant maturity swap rates*), or (ii) the applicable benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity or a non-UK entity as applicable, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity. See Risk Factor 4.62 (*The Benchmarks Regulations*).

The early redemption or termination amount may be less than the original purchase price of the Securities. For some Securities, the Issuer's right to repay the Securities can be exercised at any time or the Issuer may repay the Securities on the occurrence of a specified trigger event.

23. **Can the Issuer amend the terms and conditions of the Securities once they have been issued?**

The terms and conditions of Securities may be amended by the Issuer without the consent of the Holders if, the amendment: (i) in respect of the Securities (other than Securities governed by French law) (a) is of a formal, minor or technical nature, (b) is made to correct a manifest or proven error or omission, (c) is made to comply with mandatory provisions of the law of the relevant jurisdiction, and/or in order to comply with the amendments to any applicable laws and regulations, (d) is made to cure, correct or supplement any defective provision contained herein and/or (e) will not materially and adversely affect the interests of the Holders; and (ii) in respect of Securities governed by French Law which have a denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or may only be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), is to correct a manifest error. Any such modification shall be binding on the Holders and any such modification shall take effect by notice to the Holders.

Additionally, following the occurrence of certain events, the Determination Agent, on behalf of the Issuer, may be entitled to amend the terms and conditions of the Securities without requiring the consent of the Holders of such Securities. Typically, such events will have triggered an Additional Disruption Event under the Securities (for example, an adoption or change in any applicable law which will result in the Issuer incurring a materially increased cost in performing its obligations under the Securities, or any events that will have affected the composition or calculation of the Underlying Asset(s)) to such an extent that the Determination Agent could not make any adjustment to account for the economic effect on the Securities.

The Issuer may also amend the Conditions of the Securities where it determines that its performance thereunder, in whole or in part, is unlawful or (save in respect of Belgian Securities) impracticable.

Questions about the Determination Agent

24. **Who determines the amounts payable to purchasers?**

Unless otherwise specified in the Issue Terms, Barclays Bank Ireland PLC will act as Determination Agent in respect of the Securities, and in such capacity, will determine the

performance levels, values or prices of the Underlying Asset(s) on specified valuation dates and will determine any interest amounts and the redemption amounts and/or physical settlement amounts payable or deliverable by the Issuer to the Holders of such Securities. Such determinations and calculations shall be made by the Determination Agent acting in good faith and in a commercially reasonable manner. In the event that a disruption event has occurred in respect of an Underlying Asset on a specified valuation date, the valuation may be postponed to an alternative date, or the Determination Agent may instead, in certain circumstances, estimate the value of such Underlying Asset on such valuation date.

In the event that,

(i) the performance by the Issuer's obligations under the Securities, or

(ii) (save in respect of Belgian Securities or any other Securities the Issue Terms in respect of which specifically excludes the following provision) the Issuer's or Affiliate's obligations under hedging transactions (including, for example, where the Issuer enters into a derivatives contract with a counterparty (a Hedging Provider) to offset or "hedge" the Issuer's risk and/or exposure) relating to the Securities,

have become (or there is a substantial likelihood in the immediate future that they will become) unlawful or (save in respect of Belgian Securities) impractical in whole or in part as a result of a change in applicable law or regulation or a change in the interpretation of applicable law or regulation, which results in the early termination or redemption of the Securities, the Determination Agent will determine the Early Cash Settlement Amount of such Securities which may (if (a) specified in the relevant Issue Terms or (b) in respect of Belgian Securities, such unscheduled early redemption is due to such change in law event which renders the continuance of the Securities definitively impossible) be an amount determined as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities in good faith and in a commercially reasonable manner by the Determination Agent. See Commonly Asked Question 27 (*How is the Early Cash Settlement Amount determined?*) below for further information.

25. **What further determinations may the Determination Agent have to make?**

The terms and conditions of the Securities, as completed by (i) the applicable Relevant Annex(es) and (ii) the Issue Terms, also provide that the Determination Agent is the entity responsible for determining whether certain events have occurred (some of which are mentioned above), and in circumstances where such events have occurred, whether the terms and conditions of the Securities need to be amended to reflect such events. Such determinations shall be made by the Determination Agent acting in good faith and in a commercially reasonable manner. A non-exhaustive summary of some events is set out below:

- Market Disruption Event – any event that means the value of the Underlying Asset(s) cannot be determined in the regular manner, for example, the exchange on which the relevant shares trade has closed early or been disrupted, the fund administrator has failed to calculated or publish the net asset value of the shares, or the index sponsor has failed to publish the reference level;

- Potential Adjustment Event or Extraordinary Event (in respect of the Share Linked Securities) – any event that results in significant changes to the nature of the shares, including a reclassification, an extraordinary dividend, a delisting of shares, a merger event, a tender offer, an insolvency or a nationalisation, and where the share is a fund, a non-publication of the net asset value of the share;

- Index Adjustment Event (in respect of the Index Linked Securities) – (i) a material change in the formula for or the method of calculating the Index, (ii) the cancellation of an index, which is then not replaced, (iii) the failure to calculate or publish the index level (though this may be a Market Disruption Event), or (iv) in relation to Index Linked Securities having a mutual fund component, a Fund Component Event;

- Delay of Publication or Cessation of Publication (in respect of Inflation-Linked Securities) – a delay in, or cessation of, publication of an inflation index level;

- Change in Law – in respect of Securities other than Belgian Securities, a change in law which (i) it will, or there is a substantial likelihood that it will, become, or it has become, illegal for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the hedge positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities or (ii) materially increases the Issuer's costs of performing its obligations under the Securities or acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any hedge positions;

- FX Disruption Event – (i) an event that would have the effect of preventing or delaying the Issuer from converting any applicable currency into a Specified Currency and/or delivering a Specified Currency from accounts inside or outside Specified Jurisdictions or to a party that is non-resident of a Specified Jurisdiction, (ii) in respect of Securities other than Belgian Securities, the imposition or the intention to impose any capital controls by a government of a Specified Jurisdiction that are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind such hedge or (iii) any event impacting one or more of the applicable currencies has occurred;

- CNY Disruption – an event has occurred that negatively affects the liquidity, convertibility or transferability of CNY in the general CNY exchange market in Hong Kong;

- Settlement Disruption Event − any event that has occurred as a result of which, in the opinion of the Determination Agent, the Issuer cannot make or procure delivery of the relevant Underlying Asset(s);

- Benchmark Cessation Event – if a Reference Rate ceases or will cease to be provided permanently or indefinitely or a Reference Rate is no longer or will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored;

- Administrator/Benchmark Event – (i) if a Relevant Benchmark or its administrator or sponsor does not obtain authorisation or registration with the effect that the Relevant Benchmark may not be used in certain ways by the Issuer and/or the Determination Agent and/or any other relevant entity (as determined by the Determination Agent) or (ii) it is materially modified;

- Fund Event or Fund Component Event – a change in the Fund Manager, investment guidelines, strategy, policy, asset allocation methodology or risk profile of a Fund, the insolvency of the Fund or its Fund Manager, a change in the dealing terms, valuation methodology and/or practice of publication of information which impairs the Determination Agent's ability to determine the net asset value of the Fund, or (in relation to non-Belgian Securities only) any changes in law, regulation, taxation or accounting practice in relation to the Fund that adversely affects the Issuer's or its Affiliates' hedging arrangement;

- Potential Adjustment of Payment Event (in respect of the Fund Linked Securities or Fund Component) – any event that may have a diluting or concentrative effect on the theoretical value of a Fund; and

- Affected Jurisdiction Hedging Disruption – in respect of Securities other than Belgian Securities, any event that has the potential of (i) materially interfering with the ability of the Issuer and/or any of its affiliate(s) to acquire, establish, re-establish, substitute, maintain, unwind or dispose all or a material portion of their hedge positions in respect of the Securities, and/or (ii) materially changing the risks associated with maintaining such hedge positions.

If the Determination Agent determines that a Market Disruption Event, a Potential Adjustment Event, an Extraordinary Event, an Index Adjustment Event, a Delay of Publication or Cessation of Publication, a Change in Law, an FX Disruption Event, a CNY Disruption, a Settlement Disruption Event, a Benchmark Cessation Event, an Administrator/Benchmark Event, a Fund Event or Fund Component Event, a Potential Adjustment of Payment Event or (save in respect of Belgian Securities) an Affected Jurisdiction Hedging Disruption and/or any other applicable event has occurred, any consequential postponement of, or any alternative provisions for, valuation provided in the terms and conditions of any securities may have an adverse effect on the value of such securities.

The applicable Relevant Annex sets out in more detail the circumstances which can lead to a disruption event and the postponement of, or a change in the process relating to, the valuation of the most common types of underlying assets.

26. **Are the Determination Agent's determinations binding on purchasers of the Securities?**

All calculations, determinations or adjustments made by the Determination Agent shall, in the absence of manifest error, be final, conclusive and binding on the Holders of the Securities.

27. **How is the Early Cash Settlement Amount determined?**

- *In respect of Securities (other than Belgian Securities)*

  Where the Securities are early redeemed pursuant to the General Conditions, you will receive an early cash settlement amount (the "**Early Cash Settlement Amount**") on a date prior to the scheduled settlement date (or on the scheduled settlement date where 'Greater of Market Value and Settlement Floor' is specified in the Issue Terms and the Settlement Floor Postponement Event occurs), that, save where 'Par', 'Amortised Face Amount', 'Greater of Market Value and Par' or 'Greater of Market Value and Settlement Floor' is specified in the Issue Terms or the Securities are Belgian Securities, will be equal to the fair market value of your Securities.

  Such amount shall be determined by the Determination Agent as soon as reasonably practicable following the event giving rise to the early settlement or cancellation of the Securities and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation and subject to any provisions set out in the applicable Relevant Annex(es):

  (A) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

  (B) the remaining life of the Securities had they remained outstanding to scheduled maturity or expiry;

  (C) the value at the relevant time of any minimum redemption or cancellation amount which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or cancellation date;

  (D) internal pricing models; and

  (E) prices at which other market participants might bid for securities similar to the Securities,

  In any other case, the Early Cash Settlement Amount you will receive will be equal to:

  (A) where the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Par', an amount equal to the calculation amount of each Securities;

  (B) where the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Amortised Face Amount', an amount equal to the amortised face amount of your Securities,

being the scheduled final cash settlement amount of such Security discounted to the date of its early redemption at a rate per annum (expressed as a percentage) (which, if none is specified in the Issue Terms, shall be the rate as would produce an amortised face amount equal to the issue price of such Security if it were discounted back from the scheduled settlement date to the issue date) compounded annually, on the basis of the day count fraction specified in the Issue Terms;

(C) where the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Par', an amount equal to the greater of (a) the fair market value of your Securities prior to redemption and (b) the calculation amount of each Security; or

(D) where the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Settlement Floor', an amount equal to the greater of the (a) fair market value of your Securities prior to redemption or cancellation (b) and the product of the Calculation Amount multiplied by a pre-defined minimum redemption amount specified in the Issue Terms.

The Early Cash Settlement Amount may also be adjusted (save where 'Unwind Costs' is specified to be 'Not Applicable' in the Issue Terms) to take into account any costs, charges, fees, accruals, losses, withholdings and expenses in connection with hedging unwind and funding breakage costs, local jurisdiction taxes and expenses and certain other taxes, prices or expenses paid (in each case, if any and as applicable as set out in the terms and conditions of the Securities)

- *In respect of Belgian Securities*

In respect of Belgian Securities, in the event of (i) early redemption or cancellation due to the occurrence of an Additional Disruption Event or (ii) early redemption due to the occurrence of an Unlawfulness Event then:

(A) if the Issuer determines that such event (either itself or in combination with one or more Additional Disruption Event and/or Unlawfulness Event) (I) is an event (or are events) for which the Issuer is not accountable and (II) definitively prevent(s) the performance of the Issuer's obligations under the Securities (a "**Force Majeure Event**"), the Early Cash Settlement Amount will be equal to the fair market value of your Securities;

(B) if the Issuer determines that the relevant event is not a Force Majeure Event (a "**Non-Force Majeure Event**") and there is no minimum payment amount payable in respect of the Securities, the Early Cash Settlement Amount will be equal to the fair market value of your Securities plus the pro rata cost reimbursement ("**Pro Rata Issuer Cost Reimbursement**"), being the pro rated costs paid to the Issuer (for example, structuring fees); or

(C) if the Issuer determines that the relevant event is a Non-Force Majeure Event and there is a minimum payment amount payable in respect of the Securities, the Early Cash Settlement Amount will be either (depending on the terms and conditions of your Securities) (a) the greater of (I) the minimum payment amount and (II) the sum of the fair market value of your Securities, in either case, plus the Pro Rata Issuer Cost Reimbursement, or (b) the monetisation amount, as determined by the Determination Agent in accordance with the General Conditions, at maturity or on exercise, unless you elect to receive an amount equal to the sum of the fair market value of your Securities plus the Pro Rata Issuer Cost Reimbursement upon early redemption or cancellation of the Securities.

Questions on the type of Underlying Asset linked Securities issued under this Programme

28. **What type of Underlying Assets may be linked to Securities issued under this Base Prospectus?**

The interest or coupon (in either case, if applicable) and final settlement terms of Securities issued under the Base Prospectus may be linked to the performance of one or more of the following types of 'Underlying Assets': equity indices, shares, depository receipts representing shares, exchange-traded funds, foreign exchange rates, funds, inflation rates, interest rates or swap rates or any other rate, and/or other indices (of one or more types of component assets) sponsored by Barclays.

More information about the most common types of underlying assets is set out below at Commonly Asked Questions 29 to 35.

29. **What are share linked securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a share or a basket of shares (or one or more global depositary receipts or shares of exchange traded funds) over a fixed period of time or on fixed dates. Such Securities are known as Share Linked Securities. The shares of companies or exchange traded funds that are referenced by such Securities are likely to be traded on a stock exchange and the prices of such shares may be published on recognised information services, for example, Bloomberg or Refinitiv screens or on the website of the share issuer or exchange traded fund, in which case you will be able to monitor the relevant share prices during the life of the Share Linked Securities.

30. **What are index linked securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of an index or a basket of indices over a fixed period of time or on fixed dates. Such Securities are known as Index Linked Securities.

An equity-based index is a synthetic portfolio of shares representing a particular market or portion of it and each such index has its own calculation methodology and is usually expressed in terms of a change from a base value.

There are two types of such equity-based indices that are referenced by Index Linked Securities: (a) a unitary index, where the underlying shares are deemed to trade on a single stock exchange and the level of such index is published on a recognised information service; and (b) a multi-exchange index, where the underlying shares are deemed to trade on more than one stock exchange and the level of such index is published on a recognised information service.

31. **What are inflation-linked securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of an inflation index or another consumer price index or a basket of inflation indices over a fixed period of time or on fixed dates. Such Securities are known as Inflation-Linked Securities.

Inflation rates measure the percentage change in the general level of prices of goods and services in an economy over a period of time. The values of such inflation rates are published by recognised information services or are determined by central banks.

32. **What are Barclays index linked securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated over a fixed period of time or on fixed dates by reference to the performance of an index or a basket of indices which are sponsored by Barclays Bank PLC. Such Securities are known as Barclays Index Linked Securities.

33. **What are foreign exchange rate linked securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a foreign exchange rate or a basket of foreign exchange rates over a fixed period of time or on fixed dates. Such Securities are known as FX

Linked Securities. Foreign exchange rates indicate the relationship between one specified currency and another currency. The values of such foreign exchange rates are published by recognised information services.

34. **What are fund linked securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to a fund or a basket of funds over a fixed period of time or on fixed dates. Such Securities are known as Fund Linked Securities.

The funds that are referenced by such Securities are managed by fund management companies who select underlying fund components and manage such underlying fund components.

35. **What are reference rate linked securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, may be calculated by reference to one or more reference rates.

For example, interest amounts payable in respect of floating rate Securities or Securities having an interest rate or a component of such interest rate which reference a floating rate may be calculated on the basis of, without limitations, (i) a reference rate, which appears on a relevant screen page of an information services provider (e.g. Bloomberg or Refinitiv) on or around the date when the interest is calculated, or a compounded daily reference rate, (ii) a swap rate for swap transactions in the specified currency with a designated maturity which appears on the relevant screen page on or around the date when the interest is calculated, (iii) the most recently published Bank of England or European Central Bank rate for short-term rate deposits published on the relevant screen page on the relevant interest determination date or (iv) the difference between two swap rates.

Where the Issue Terms specifies that the "Range Accrual Factor" is applicable, the amount payable in respect of the Securities will be linked to the daily movement of one or more rates.

TERMS AND CONDITIONS OF THE SECURITIES

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*The following section "1. General Terms and Conditions" comprises the general terms and conditions of the Securities (the "**General Conditions**") and shall be applicable to each Series of Securities.*

1. GENERAL TERMS AND CONDITIONS

A. INTRODUCTION

1. General

The Securities are issued as a series ("**Series**") of notes ("**Notes**"), redeemable certificates ("**Redeemable Certificates**") or exercisable certificates ("**Exercisable Certificates**" and together with Redeemable Certificates, "**Certificates**"), as specified in the Issue Terms, by Barclays Bank Ireland PLC (or any New Issuer substituted in accordance with General Condition 34 (*Substitution (Securities other than French Securities)*), the "**Issuer**"), and references to 'Securities' shall be construed as a reference to each Series accordingly.

Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche will be identical to the terms of other Tranches of the same Series (save in respect of the Issue Date, Issue Price, first payment of interest or coupon (as applicable), if applicable, and Aggregate Nominal Amount or aggregate Number of Securities of the Tranche) and will be set out in the Issue Terms.

2. Terms and Conditions of the Securities

The terms and conditions of the Securities comprise (i) these General Conditions, (ii) the applicable Relevant Annex(es) (if any) and (iii) as completed (and, in the case of Excluded Securities, as may be amended) by the issue specific details relating to the Securities as set out in the Issue Terms (together, the "**Terms and Conditions of the Securities**" or the "**Conditions**").

The applicable Relevant Annex(es) (if any) in respect of the Securities is (or are, as applicable) each Relevant Annex specified as applicable in the Issue Terms. The General Conditions together with the applicable Relevant Annex(es) in respect of the Securities, is referred to as the "**General Terms and Conditions**" in respect of the Securities.

The "**Issue Terms**" means either (i) where the Securities are not Excluded Securities (as defined below), a final terms document (the "**Final Terms**") prepared in respect of such Securities or (ii) where the Securities are Excluded Securities, a pricing supplement document (the "**Pricing Supplement**") prepared in respect of such Securities. The Issue Terms will specify the issue specific details of the Securities and, in the case of a Pricing Supplement, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the General Terms and Conditions amend (including modify, and/or supplement and/or replace) the General Terms and Conditions. In the event of any inconsistency between the General Terms and Conditions and the Issue Terms, the Issue Terms shall prevail.

"**Excluded Securities**" means Securities: (i) for which no prospectus is required to be published for an offering or listing of such Securities in the European Economic Area ("**EEA**") under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); or (ii) which have terms and conditions (for example, payout terms) not strictly provided for in the terms and conditions of the base prospectus under the Programme in respect of which the Securities will be issued.

3. Master Agency Agreement and Deed of Covenant

Securities are issued pursuant to the Master Agency Agreement dated 14 June 2023 (as amended and/or supplemented and/or restated and/or replaced as at the relevant Issue Date, the "**Master Agency Agreement**") and, other than Irish Securities, French Securities and Swiss Securities, with the benefit of a deed of covenant dated 14 June 2023 (as amended and/or supplemented and/or restated and/or replaced as at the relevant Issue Date, the "**English Law Deed of Covenant**") and, in respect of Irish Securities, with the benefit of a deed of covenant dated 14 June 2023 (as amended and/or supplemented and/or restated and/or replaced as at the relevant

Issue Date, the "**Irish Law Deed of Covenant**" and, together with the English Law Deed of Covenant, the "**Deeds of Covenant**"), in each case, executed by the Issuer. French Securities are issued pursuant to the Conditions with the benefit of the Master Agency Agreement. Copies of the Master Agency Agreement and the Deeds of Covenant are available for inspection at the registered office of the Issuer, the Issue and Paying Agent and the specified offices of the Paying Agents, the Transfer Agents and the Registrar.

4. **Agents**

The determination agent (the "**Determination Agent**"), the issue and paying agent (the "**Issue and Paying Agent**"), the registrar (the "**Registrar**"), the registration agent (the "**Registration Agent**"), the paying agents (the "**Paying Agents**") and the transfer agents (the "**Transfer Agents**") (together, the "**Agents**") shall be as specified below or in the Issue Terms, as applicable. The Issue and Paying Agent shall be The Bank of New York Mellon, London Branch, of 160 Queen Victoria Street, London EC4V 4LA, subject as provided in General Condition 28.1 (*Appointment of Agents*).

B. FORM, TITLE, TRANSFER, CALCULATIONS, PAYMENTS, EXERCISE AND SETTLEMENT

5. **Form, Title and Transfer**

5.1 **Form of Securities**

(a) **Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)**

Securities will be issued in bearer form ("**Bearer Securities**"), with or without coupons (the "**Coupons**"), talons (the "**Talons**") and/or, in the case of Instalment Notes, receipts for the payment of Instalment Amounts (the "**Receipts**") or in registered form ("**Registered Securities**") as specified in the Issue Terms. Securities in one form may not be exchanged for Securities in any other form except as provided below.

Bearer Securities will initially be issued in global form (each a "**Global Bearer Security**" and, if more than one, the "**Global Bearer Securities**"), and may only be exchanged for Securities in definitive form (each a "**Definitive Bearer Security**" and, if more than one, the "**Definitive Bearer Securities**") (i) in the case of Bearer Securities with a single Specified Denomination, if specified in the Issue Terms or (ii) in the case of all Bearer Securities, upon an Exchange Event occurring, and in each case in accordance with the terms of the relevant Global Bearer Security. Registered Securities may initially be issued in global form (each a "**Global Registered Security**" and, if more than one, the "**Global Registered Securities**" and, together with a Global Bearer Security, each a "Global Security" and, if more than one, the "**Global Securities**") if specified in the Issue Terms, which may only be exchanged for Securities in definitive form (each a "**Definitive Registered Security**" and, if more than one, the "**Definitive Registered Securities**" and, together with Definitive Bearer Securities, "**Definitive Securities**"), if specified in the Issue Terms, or upon an Exchange Event occurring, and in each case in accordance with the terms of the relevant Global Registered Security. Registered Securities may initially be issued as Definitive Registered Securities if specified in the Issue Terms. The Issuer will promptly give notice to Holders if an Exchange Event occurs.

(b) **Form of Danish Securities**

Danish Securities are issued in uncertificated and dematerialised book-entry form in accordance with Consolidated Act No. 41 of 13 January 2023 on Capital Markets (the "**Danish Capital Markets Act**"), as amended or replaced from time to time, and Executive Order No. 1175 of 4 November 2017 on, amongst other

things, the registration of fund assets in a securities centre (Bekendtgørelse om registrering af fondsaktiver i en værdipapircentral) (the "**Danish VP Registration Order**"). References in these General Conditions to Coupons, Receipts, Talons and Global Securities shall not apply to Danish Securities.

(c) **Form of Finnish Securities**

Finnish Securities are issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Securities Markets Act (746/2012), the Finnish Act on the Book-entry System and Settlement Activities (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017)) and the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä* (827/1991)), other applicable Finnish legislation and Euroclear Finland Rules. No Global Securities or Definitive Securities representing Finnish Securities will be issued, and the General Conditions of such securities will be construed accordingly. References in the General Conditions to Coupons, Receipts, Talons and Global Securities shall not apply to Finnish Securities.

(d) **Form of French Cleared Securities**

French Cleared Securities are issued in bearer form and the Global Security will be deposited on or prior to the original issue date of the Tranche with Euroclear France as central depositary and in CGN Form.

Upon the initial deposit of such Global Security with Euroclear France and payment of the relevant amount in respect of the subscribed Securities, the relevant nominal amount or number, as the case may be, of Securities will be credited to the account of Accountholders who have purchased the Securities and/or to the account of the Accountholder designated by the relevant purchaser(s). In respect of French Cleared Securities represented by a Global Security, the records of Euroclear France shall be conclusive evidence of the nominal amount or the number of Securities, and a statement issued by Euroclear France at any time shall be conclusive evidence of the records of Euroclear France at that time.

(e) **Form of French Securities**

French Securities are governed by French law, issued in dematerialised book-entry form and constitute (i) *obligations* within the meaning of Article L.213–5 of the French *Code monétaire et financier* ("**French Notes**") or (ii) other *titres de créance* (excluding *titres de créances négociables*) within the meaning of Article L.213–0–1 of the French *Code monétaire et financier*.

French Securities are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of Accountholders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Holder in either administered registered form (*au nominatif administré*) inscribed in the books of an Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the Registration Agent (designated in the Issue Terms) acting on behalf of the Issuer) or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the Registration Agent (designated in the Issue Terms) acting on behalf of the Issuer.

Unless expressly excluded in the relevant Issue Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central securities depositary identification information of Holders of French Securities, including the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Holders.

(f) **Form of Norwegian Securities**

Norwegian Securities are issued in uncertificated and dematerialised book-entry form and cleared through Euronext VPS, in accordance with the Euronext VPS Rules, i.e. the Norwegian Central Securities Depositories Act 2019-03-15 no. 6 (the "**CSD Act**"), which implements Regulation (EU) No. 909/2014 into Norwegian law, and any regulations passed under the CSD Act as well as the rules and procedures of Euronext VPS, in each case as amended or replaced from time to time. References in the Conditions to Coupons, Receipts, Talons and Global Securities shall not apply to Norwegian Securities.

(g) **Form of Swedish Securities**

Swedish Securities are issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw. Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), other applicable Swedish legislation and the Relevant Rules. No Global Securities or Definitive Securities representing Swedish Securities will be issued, and the General Conditions of such securities will be construed accordingly. Swedish Securities will be transferred, cleared and settled with Euroclear Sweden. References in the General Conditions to Coupons, Receipts, Talons and Global Securities shall not apply to Swedish Securities.

(h) **Form of Swiss Securities**

Swiss Securities are issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations. The Holders of Swiss Securities shall at no time have the right to demand the conversion of uncertificated securities into, or the delivery of, a permanent global certificate or physical securities. By contrast, the Issuer shall have the right to effect the conversion of the uncertificated securities into a permanent global certificate in accordance with article 973b of the Swiss Code of Obligations or physical securities and vice versa.

By (i) registering Swiss Securities in uncertificated form in the main register (*Hauptregister*) of SIX SIS Ltd, Olten, Switzerland or any other Swiss central depository ("**SIS**") or depositing permanent global certificates or all the physical certificates of Swiss Securities, or by depositing Global Securities (governed by any other law), with SIS ("**Swiss Cleared Securities**") and (ii) by crediting the Swiss Securities or Swiss Cleared Securities to a securities account (*Effektenkonto*) of a depository bank with SIS, intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**") are created.

(i) **Initial issue of Global Securities**

If the Issue Terms specifies 'NGN Form' to be 'Applicable' with respect to a Global Bearer Security, or if the Issue Terms specifies 'Held under the NSS' to be 'Applicable' with respect to a Global Registered Security to be held under the New Safekeeping Structure ("**NSS**") ("**NGN Form**"), such Global Bearer Security or Global Registered Security will be delivered on or prior to the original issue date of the Series or Tranche to a common safekeeper (a "**Common Safekeeper**"). The Aggregate Nominal Amount or aggregate number, as applicable, of the Global Security shall be that which is from time to time entered in the records of the Relevant Clearing System. Securities should only be issued in NGN Form where they are intended to be held in a manner which would allow Eurosystem eligibility but such recognition will depend upon the satisfaction of the Eurosystem eligibility criteria.

If the Issue Terms specifies 'CGN Form' to be 'Applicable' ("**CGN Form**"), the Global Security may be delivered on or prior to the original issue date of the Series

or Tranche to a Common Depositary for the Relevant Clearing System (and, in the case of Registered Securities, registered in the name of any nominee for the Relevant Clearing System). The Relevant Clearing System will then credit each subscriber with an Aggregate Nominal Amount or aggregate Number of Securities, as applicable, of the Global Security equal to the nominal amount or number thereof for which it has subscribed and paid.

5.2 **Exchange of Securities**

(a) **Exchange of Global Securities (other than French Cleared Securities and French Securities)**

Each Series of Bearer Securities issued in compliance with the D Rules (in which case the Issue Terms specifies 'Form of Securities' to be 'TEFRA: D Rules') will be initially issued in the form of a temporary global security in bearer form (a "**Temporary Global Security**") and will be exchangeable for a permanent bearer global security (a "**Permanent Global Security**"), free of charge, on and after its Exchange Date, upon certification as to non-U.S. beneficial ownership in the form set out in the Master Agency Agreement.

Each Series of Bearer Securities issued in compliance with the C Rules (in which case the Issue Terms specifies 'Form of Securities' to be 'TEFRA: C Rules') or in respect of which TEFRA does not apply (in which case the Issue Terms specifies 'Form of Securities' to be 'TEFRA: Not Applicable') will be initially issued in the form of a Permanent Global Security.

Upon the occurrence of an Exchange Event on or after its Exchange Date each Permanent Global Security will be exchangeable, in whole but not in part, free of charge, for Definitive Securities. Temporary Global Securities will not be exchangeable for Definitive Securities.

If the Global Security is in NGN Form, the Issuer will procure that details of such exchange be entered pro rata in the records of the Relevant Clearing System. Upon exchanging each Permanent Global Security in full, the Issuer will, if the Holder so requests, procure that it is cancelled and returned to the Holder together with the relevant Definitive Securities.

If the Global Security is in CGN Form, on or after any due date for exchange, the Holder may surrender it or, in the case of a partial exchange, present it for endorsement to or to the order of the Issue and Paying Agent and in exchange the Issuer will deliver, or procure the delivery of, (i) in the case of a Temporary Global Security, a Permanent Global Security in an Aggregate Nominal Amount or aggregate Number of Securities, as applicable, equal to that of the Temporary Global Security that is being exchanged, or (ii) in the case of a Permanent Global Security exchangeable for Definitive Securities, an equal Aggregate Nominal Amount or aggregate Number of Securities, as applicable, of duly executed and authenticated Definitive Securities.

(b) **Exchange of French Cleared Securities**

In respect of French Cleared Securities, each Series of French Cleared Securities will be initially issued in the form of a Temporary Global Security and will be exchangeable, free of charge to the Holder, on and after its Exchange Date in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Master Agency Agreement for interests in a Permanent Global Security.

(c) **Exchange of French Securities**

French Securities in one form may not be exchanged for French Securities in any other form except as provided below.

French Securities issued in fully registered form (*au nominatif pur*) may, at the option of the Holder, be converted into French Securities in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Holder shall be made in accordance with Article R.211–4 of the French Code monétaire et financier. Any such conversion shall be effected at the cost of such Holder.

(d) **Exchange of Registered Securities (other than Danish Securities, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities)**

Registered Securities of each Series which are sold in an 'offshore transaction' within the meaning of Regulation S under the Securities Act will be represented by interests in a Global Security, without Coupons, Receipts or Talons, or deposited with, and registered in the name of, a Common Depositary or a Common Safekeeper on behalf of the Relevant Clearing System on its issue date.

5.3 **Denomination and Number**

(a) **Notes**

The Issue Terms in respect of Securities that are Notes will specify the denomination or denominations (each a "**Specified Denomination**") in which such Securities are issued, the Aggregate Nominal Amount, the Issue Price per Security, the Settlement Currency and the Calculation Amount.

In the case of a Series with more than one Specified Denomination, Bearer Securities of one Specified Denomination will not be exchangeable for Bearer Securities of another Specified Denomination.

All Registered Securities, French Securities and French Cleared Securities of a Series shall be issued in one Specified Denomination only.

(b) **Redeemable Certificates**

The Issue Terms in respect of Securities that are Redeemable Certificates will specify the Settlement Currency of such Securities, the Issue Price per Security, the Number of Securities being issued and the Calculation Amount. All Redeemable Certificates of a Series shall have the same Calculation Amount.

(c) **Exercisable Certificates**

The Issue Terms in respect of Securities that are Exercisable Certificates will specify the Settlement Currency of such Securities, the Issue Price per Security, the number of Securities being issued, the Calculation Amount and the number of Exercisable Certificates comprising a Unit. All Exercisable Certificates of a Series shall have the same Calculation Amount. No Exercisable Certificates will have a nominal amount.

(d) **Redenomination**

If the Securities are Notes denominated in sterling and the Issuer determines that a Redenomination Date will occur, the Notes shall, without requiring the consent of the Holders, be redenominated into euro with effect from the Redenomination Date (provided that the Issuer has given prior notice thereof to the Issue and Paying Agent and the Relevant Clearing Systems and at least 30 days' prior notice thereof to the Holders). Following such redenomination, (i) all payments under the Securities (other than payments of interest in respect of periods commencing before the Redenomination Date) will be made in euro and not in sterling, and (ii) the Determination Agent shall make such adjustments to the Conditions or any other provisions relating to the Securities to account for the redenomination and to preserve substantially the economic effect to the Holders of a holding of the relevant Securities.

5.4 **Title**

(a) **Title to Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities, Swiss Securities and Swiss Cleared Securities)**

Title to Bearer Securities and any Coupons, Receipts or Talons, as the case may be, passes by delivery. Title to Registered Securities passes by registration in the Register, which the Issuer shall procure is kept by the Registrar in accordance with the provisions of the Master Agency Agreement.

The Issuer and the relevant Agents shall (except as otherwise required by law or ordered by a court of competent jurisdiction) deem and treat the Holder (as defined below) of any Bearer Security, Coupon, Talon, Receipt or Registered Security as its absolute owner for all purposes (whether or not such Security is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Global Security representing it) or its theft or loss) and no person shall be liable for so treating the Holder.

In these General Conditions, except in respect of Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities, "**Holder**" means the bearer of any Bearer Security or the person in whose name a Registered Security is registered, except that, in respect of any Global Securities, the person appearing as the accountholder for the Relevant Clearing System (the "**Accountholder**") shall be treated as the Holder for all purposes other than with respect to the payment or delivery of any amount due under the Securities (for which purpose the Common Depositary or Common Safekeeper (or their respective nominee, as applicable), as the case may be, shall be treated by the Issuer and any Agent as the relevant Holder).

(b) **Title to Danish Securities**

In respect of Danish Securities, the "**Holder**" will be the person evidenced as such by a book entry in the book-entry system and register maintained by Euronext Securities Copenhagen. Ownership of the Danish Securities will be transferred by registration in the register between the direct or nominee Accountholders at Euronext Securities Copenhagen in accordance with the Danish Capital Markets Act and the Danish VP Registration Order and the rules and procedures of Euronext Securities Copenhagen from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer as the Holder of the relevant Danish Securities.

(c) **Title to Finnish Securities**

In respect of Finnish Securities, the "**Holder**" will be the person in whose name the Finnish Securities are registered in a book-entry account in the book-entry system of Euroclear Finland (including a nominee Accountholder, as the case may be) in accordance with Finnish laws and the Euroclear Finland Rules. Where a nominee is so evidenced, it shall be treated as the Holder of the relevant Finnish Securities.

Notwithstanding any secrecy obligation, the Issuer and the Finnish Issue and Paying Agent shall, subject to the Relevant Rules and applicable laws, be entitled to obtain a list of the Holders and information on the Holders from Euroclear Finland (and Euroclear Finland shall be entitled to provide such information to the Issuer and the Finnish Issue and Paying Agent), provided that it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall also pass on such information to the Finnish Issue and Paying Agent upon request.

(d) **Title to French Securities**

Title to French Securities will be evidenced in accordance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211–7 of the French *Code monétaire et financier*) will be issued in respect of French Securities.

In respect of French Securities, the holder of French Securities will be the person whose name appears in the account of the relevant Accountholder or of the Issuer or of the Registration Agent (as the case may be) as being entitled to such Securities and the term 'Holder' shall be construed accordingly.

In respect of French Securities, "Accountholder" means any intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear and Clearstream Luxembourg.

(e) **Title to Norwegian Securities**

In respect of Norwegian Securities, the "**Holder**" will be the person registered in the Euronext VPS System as the Holder of the Norwegian Securities. The Holder will hold the Norwegian Securities through its authorised Euronext VPS Accountholder either directly or through a nominee. Where a nominee is registered in the Euronext VPS System as the Holder, it shall be treated by the Issuer as the Holder of the relevant Norwegian Securities.

(f) **Title to Swedish Securities**

In respect of Swedish Securities, the "**Holder**" will be the person in whose name a Swedish Security is registered in a book-entry account in the book-entry system of Euroclear Sweden (including a nominee Accountholder, as the case may be) in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw. Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and the Euroclear Sweden Rules. Where a nominee is so evidenced, it shall be treated as the holder of the relevant Swedish Securities.

Notwithstanding any secrecy obligation, the Issuer shall, subject to the Relevant Rules and applicable laws, be entitled to obtain a list of the Holders and information on the Holders from Euroclear Sweden (and Euroclear Sweden shall be entitled to provide such information to the Issuer), provided that it is technically possible for Euroclear Sweden to maintain such a list. The Issuer shall pass on such information to the Swedish Issue and Paying Agent upon request.

(g) **Title to Swiss Securities and Swiss Cleared Securities**

In respect of Swiss Securities which constitute Intermediated Securities and Swiss Cleared Securities, the holder and legal owner of such Swiss Securities or Swiss Cleared Securities will be the person holding them in a securities account in his own name and for his own account with his depositary (*Verwahrungsstelle*) in accordance with the terms of the FISA (and the expression "**Holder**" as used herein shall be construed accordingly). The records of such depositary determine the number of Swiss Securities held by such Holder and the FISA grants each Holder the right to ask the depositary for information about Intermediated Securities that are credited to his or her account. The respective disclosure document (*Ausweis*) does not constitute a Swiss Security.

In respect of Swiss Securities which are issued in the form of uncertificated securities, but do not constitute Intermediated Securities, the holder and legal owner of such Swiss Securities will be the person registered as holder in the register of uncertificated securities and "**Holder**" shall be construed accordingly. In respect of Swiss Securities converted to certificated securities by the Issuer

issuing a permanent global certificate or physical securities which are not Intermediated Securities, the holder and legal owner of such Swiss Securities will be the person(s) holding the permanent global certificate or physical securities (and the expression "**Holder**" as used herein shall be construed accordingly).

5.5 **Transfers**

(a) Transfers of Cleared Securities

(i) **Cleared Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities, Swiss Securities and Swiss Cleared Securities)**

Subject to General Condition 5.5(d) (*Minimum Tradable Amount*) below, transfers of Securities which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System in which the Securities to be transferred are held and only in accordance with the Relevant Rules. Title will pass upon registration of the transfer in the books of Euroclear, Clearstream or the Euroclear France Accountholder, as the case may be.

(ii) **Transfers of Danish Securities**

Danish Securities will be transferable only in accordance with the Danish Capital Markets Act, the Danish VP Registration Order and the procedures applicable to and/or issued by Euronext Securities Copenhagen from time to time.

(iii) **Transfers of Finnish Securities**

Transfers of Finnish Securities are effected upon entry in the Euroclear Finland Register and in accordance with the Relevant Rules, the Finnish Act on the Book-entry System and Settlement Activities (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017)) and the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä* (827/1991)).

(iv) **Transfers of French Securities**

Title to French Securities in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) will pass upon, and transfers of such Securities may only be effected through, registration of the transfers in the accounts of the Accountholders. Title to French Securities in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Securities may only be effected through, registration of the transfers in the accounts of the Issuer or of the Registration Agent.

(v) **Transfers of Norwegian Securities**

Transfers of Norwegian Securities are effected upon registration of such transfer in the Euronext VPS Register and in accordance with the Relevant Rules.

(vi) **Transfers of Swedish Securities**

Transfers of Swedish Securities are effected upon entry in the Euroclear Sweden Register and in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw. Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and the Relevant Rules.

(vii) **Transfers of Swiss Securities**

Swiss Securities constituting Intermediated Securities may solely be transferred and otherwise disposed of in accordance with the provisions of the FISA, being transferred and disposed of by instruction of the Holder to his depositary to transfer the Intermediated Securities and crediting the Intermediated Securities to the account of the transferee's depositary and the Holders shall at no time have the right to demand the conversion of uncertificated securities into, or the delivery of, a Global Security or physical securities; by contrast, the Issuer shall have the right to effect the conversion of the uncertificated securities into a Global Security and physical securities and *vice versa*.

(b) Transfers of non-cleared Securities

(i) **Non-cleared Bearer Securities**

Bearer Securities which are not Cleared Securities, Coupons and Talons will be transferred by delivery.

(ii) **Non-cleared Registered Securities**

Registered Securities which are not Cleared Securities may be transferred only through the Register by delivery in writing to the Registrar or any Transfer Agent of (A) the relevant Definitive Registered Security or Global Registered Security representing such Registered Securities to be transferred, (B) the duly completed form of transfer, or notice of redemption and surrender and (C) any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities, a new Definitive Registered Security shall be issued to the transferee in respect of the part transferred and a further new Definitive Registered Security or Global Registered Security in respect of the balance of the holding not transferred shall be issued to the transferor. Transfers of part only of a holding of Registered Securities represented by a non-cleared Global Registered Security may only be made in part (1) if an Exchange Event occurs, or (2) with the consent of the Issuer, provided that, the registered Holder has given the Registrar not less than ten Business Days' notice at its specified office of the registered Holder's intention to effect such transfer. All transfers of Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Securities scheduled to the Master Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and each Holder. A copy of the current regulations will be made available by the Registrar to any Holder upon request.

Transfers of Registered Securities will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any Taxes that may be imposed in relation to it (or the giving of an indemnity as the Issuer, Registrar or the relevant Transfer Agent may require).

(c) **Registered Security closed periods**

No Holder may require the transfer of a Definitive Registered Security (i) during the period of 15 calendar days ending on the due date for redemption or exercise of such Definitive Registered Security or any date on which the Securities may be called for redemption by the Issuer at its option pursuant to General Condition 14.1 (*Optional Early Settlement – Issuer Call*), (ii) on any day after the date of any Option Exercise Notice or any Delivery Entitlement Instruction (if earlier) is delivered by such Holder or, (iii) during the period of 15 calendar days before any date on which such Definitive Registered Security may be cancelled by the Issuer at its option, (iv) after any such Definitive Registered Security has been called for

redemption or has been exercised or (v) during the period of seven calendar days ending on (and including) any Record Date.

(d) **Minimum Tradable Amount**

Transactions in the Securities may, if specified in the Issue Terms, be subject to a Minimum Tradable Amount, in which case such Securities will be transferable only in a nominal amount, in the case of Notes, or in a number, in the case of Certificates, of not less than such Minimum Tradable Amount and, in the case of Cleared Securities, in accordance with the Relevant Rules.

6. **Status**

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Securities will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (except for such obligations as may be preferred by provisions of law that are both mandatory and of general application). The Securities do not evidence deposits of the Issuer. The Securities are not insured or guaranteed by any government or government agency.

7. **Contractual acknowledgement of bail-in in respect of English Law Securities and Swiss Securities**

Notwithstanding any other terms of the English Law Securities or the Swiss Securities or any other agreement, arrangement or understanding between the Issuer and a Holder of English Law Securities or Swiss Securities, each Holder of English Law Securities and each Holder of Swiss Securities (for the purposes of this General Condition 7, such English Law Securities or Swiss Securities (as applicable), the "**Relevant Securities**") acknowledges and accepts that to the extent that the Issuer is subject to an Article 55 Requirement, any liability of the Issuer under or in connection with the Relevant Securities may be subject to Bail-In Action by the Relevant Irish Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to the Relevant Securities, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of the Relevant Securities;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of the Relevant Securities; and

(b) a variation to the Conditions of the Relevant Securities to the extent necessary to give effect to any Bail-In Action in relation to any such Relevant Securities.

Each Holder of the Relevant Securities that acquires its Relevant Securities in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Conditions to the same extent as the Holders of the Relevant Securities that acquire the Relevant Securities upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the Conditions of the Securities, including in relation to the Write-down and Conversion Powers.

The exercise of any Bail-In Action by the Relevant Irish Resolution Authority with respect to Relevant Securities shall not constitute an Event of Default.

8. **Calculations and Publication**

8.1 **Rounding**

For the purposes of any calculations required pursuant to the Conditions, unless otherwise specified all currency amounts that fall due and payable shall be rounded to

the nearest unit of such currency (with half a unit being rounded up), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

8.2 **Determination and publication of interest or coupon rates, Interest Amounts and amounts in respect of settlement**

As soon as practicable on such date as the Issue and Paying Agent or, as applicable, the Determination Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation in respect of or in connection with any Security, such Agent shall determine such rate, obtain any required quotation or make such determination or calculation, as the case may be, and cause the relevant payment amount to be notified to the Issuer, each of the Paying Agents, the Holders, any other Agent in respect of the Securities that is to make a payment, delivery or further calculation or determination upon receipt of such information and, if the Securities are listed and the rules of the Relevant Stock Exchange or other relevant authority so require, such exchange or relevant authority, as soon as possible after their determination.

8.3 **Calculation Amount**

(a) **General**

If the Settlement Amount or Entitlement relating to a Security is specified, or is to be determined, by reference to the Calculation Amount specified in the Issue Terms, then, on each occasion on which such Security is redeemed in part, the corresponding Settlement Amount shall be deemed to have been reduced by an amount proportional to the nominal amount or portion of the Security so redeemed or exercised with effect from the date of such partial reduction or exercise.

(b) **Calculations in respect of Securities**

(i) Notwithstanding anything to the contrary in the Conditions or the Master Agency Agreement:

(A) in respect of a Security for which a Specified Denomination is stated, each calculation of a physical amount deliverable in respect of such Security hereunder shall be made on the basis of the relevant Calculation Amount and the amount payable on any particular Security shall be equal to the product of (i) the amount produced by such calculation (after applying any applicable rounding in accordance with the Conditions) and (ii) a number equal to the Specified Denomination of the relevant Security divided by the relevant Calculation Amount;

(B) in respect of a Security for which no Specified Denomination is stated, each calculation of a physical amount deliverable in respect of such Security hereunder shall be made on the basis of the relevant Calculation Amount; and

(C) each calculation of an amount payable in cash in respect of each Security (other than Definitive Securities) shall be based on the Aggregate Nominal Amount or aggregate Number of Securities (as applicable) of all such Securities outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Condition 8.1 (*Rounding*) above and distributed in accordance with the Relevant Rules.

(ii) For the avoidance of doubt, in relation to any amount or Entitlement which is payable or deliverable under the Conditions in respect of a Security and which is calculated by reference to a Calculation Amount, references to

(A) 'Security', in the case of Securities that are Notes, shall mean a Security having a nominal amount (or face value) equal to the Calculation Amount and (B) an amount 'per Calculation Amount', in the case of Certificates, shall mean per Security.

8.4 **Business Day Convention**

If (i) any date specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, or (ii) there is no numerically corresponding day of the calendar month in which an Interest Payment Date or an Interest Period End Date should occur, and where in each case the Issue Terms specifies the Business Day Convention to be:

(a) 'Floating Rate', such date shall be postponed to the next day which is a Business Day unless it would thereby fall in the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day in the month in which such date would have fallen had it not been subject to adjustment;

(b) 'Following', such date shall be postponed to the next day that is a Business Day;

(c) 'Modified Following', such date shall be postponed to the next day that is a Business Day unless it would fall in the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day;

(d) 'Nearest', such date shall be brought forward to the first preceding day that is a Business Day if the Relevant Date otherwise falls on a day other than a Sunday or a Monday and shall be postponed to the first following day that is a Business Day if the Relevant Date otherwise falls on a Sunday or a Monday; or

(e) 'Preceding', such date shall be brought forward to the immediately preceding Business Day;

provided that, where the 'Modified Following' or 'Preceding' Business Day Convention applies to any relevant date, and the Issue Terms provides that such Business Day Convention is 'subject to adjustment for 'Unscheduled Business Day Holiday', then if that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Business Day Holiday, that date will instead fall on the first following day that is a Business Day.

For the avoidance of doubt, an Interest Payment Date and an Interest Period End Date may be adjusted in accordance with different Business Day Conventions.

Swedish Securities shall only apply 'Following' or 'Modified Following' Business Day Conventions.

9. **Payments and Deliveries**

9.1 **Payments and deliveries in respect of Definitive Bearer Securities**

In respect of any Definitive Bearer Security, payments of principal or settlement amount will be made against and subject to the presentation and surrender (or, in the case of part payment, endorsement) of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relevant Note) or the relevant Definitive Bearer Security, as the case may be, at the specified office of any Paying Agent outside the United States, by a cheque drawn in the currency in which payment is due, or by transfer to an account with an Account Bank denominated in such currency, as applicable. Payments of interest or coupon will be made as set out above but against and subject to the presentation and surrender of the relevant Coupon. Deliveries of any Entitlement shall be made in the manner notified to Holders.

Notwithstanding the foregoing, payments of principal, instalments of principal, settlement amount, interest or coupon (as applicable) may be made in United States dollars at the specified office of any Paying Agent in New York City if (i) the Issuer has appointed Paying Agents with offices outside of the United States with the reasonable expectation that such Paying Agents would be able to make payment in United States dollars, (ii) payment of the full amount of such interest, coupon, instalment of principal, principal or settlement amount (as applicable) in United States dollars at the offices of such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law, without involving, in the determination of the Issuer, any adverse tax consequences to the Issuer.

9.2 **Payments and Deliveries in respect of Definitive Registered Securities**

Payments of principal (which for the purposes of this General Condition 9.2 shall include final Instalment Amounts payable on final redemption of the Securities but not other Instalment Amounts) or settlement amount and deliveries of any Entitlement in respect of each Definitive Registered Security will be made against and subject to the Condition to settlement, presentation and surrender of the relevant Definitive Registered Security at the specified office of the Registrar or any of the Transfer Agents and in the manner provided in the immediately following paragraph below.

Payments of interest (which for the purposes of this General Condition 9.2 shall include all Instalment Amounts other than final Instalment Amounts payable on final redemption of the Securities) or coupon (as applicable) in respect of each Definitive Registered Security will be made on the relevant due date to the Holder, or the first-named of any joint Holders, appearing in the Register at the close of business on the relevant Record Date by cheque, drawn on an Account Bank and mailed to such Holder at the address in the Register, or by electronic transfer to an account in the relevant currency maintained by the payee with an Account Bank. Delivery of any Entitlement will be made in the manner notified to Holders.

9.3 **Payments and Deliveries in respect of Global Securities**

(a) **Global Bearer Securities**

No payment or delivery falling due after the Exchange Date will be made on any Global Bearer Securities unless exchange for an interest in a Permanent Global Security or for Definitive Bearer Securities is improperly withheld or refused. Payments on any Temporary Global Security issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Master Agency Agreement.

(b) **NGNs and Global Securities held under NSS**

If a Global Bearer Security is a Cleared Security in NGN Form or a Global Registered Security is a Cleared Security held under the NSS, the Issuer shall procure that details of each such payment and delivery shall be entered in the records of the Relevant Clearing System. Payments and deliveries in respect of Securities in NGN Form will be made to its Holder. Each payment and delivery so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the Relevant Clearing System shall not affect such discharge.

(c) **CGNs**

All payments and deliveries in respect of Bearer Securities in CGN Form will be made against and subject to presentation for endorsement and, if no further payment or delivery falls to be made in respect of the Global Bearer Securities, surrender of that Global Bearer Security to or to the order of the Issue and Paying

Agent or such other Paying Agent as shall have been notified to the Holders for such purpose.

(d) **Global Registered Securities that are Cleared Securities**

All payments and deliveries in respect of Cleared Securities that are represented by a Global Registered Security will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the due date for payment or delivery, for this purpose, the Record Date.

(e) **Relationship of Accountholders and Relevant Clearing Systems**

Each of the persons shown in the records of the Relevant Clearing System as the Holder represented by a Global Security must look solely to the Relevant Clearing System for his share of each payment or delivery made by the Issuer to the bearer of such Global Bearer Security or the Holder of the underlying Registered Securities. The obligations of the Issuer will be discharged by payment or delivery to the bearer of such Global Bearer Security or the Holder of the underlying Registered Security, as the case may be, in respect of each amount so paid or delivered.

(f) **Exercise of options or partial redemption in respect of Registered Securities**

In the case of an exercise of an Issuer's or Holder's option in respect of, or a partial redemption of, a holding of Registered Securities represented by a single Definitive Registered Security or Global Registered Security, as the case may be, a new Definitive Registered Security shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Securities of the same holding having different terms, a separate Definitive Registered Security or Global Registered Security shall be issued in respect of those Registered Securities of that holding that have the same terms. New Definitive Registered Securities shall only be issued against surrender of the relevant existing Definitive Registered Security or Global Registered Security to the Registrar or any Transfer Agent. In the case of a transfer of Registered Securities to a person who is already a Holder of Registered Securities, a new Definitive Registered Security representing the enlarged holding shall only be issued against surrender of the Definitive Registered Security or Global Registered Security representing the existing holding.

9.4 **Payments and Deliveries in respect of Danish Securities**

Payments of principal, interest and instalments of principal in respect of Danish Securities will be made to the Holders of the Danish Securities on the fifth Danish Business Day (or such other day which may become customary on the Danish bond market in respect of Danish Securities, which in respect of Danish Securities denominated in Danish kroner is expected to be the third Danish Business Day) prior to the Interest Payment Date or the Scheduled Settlement Date, as the case may be, all in accordance with the Relevant Rules.

9.5 **Payments and Deliveries in respect of Finnish Securities**

Payments of principal, interest and instalments of principal in respect of the Finnish Securities will be made to the Holders of the Finnish Securities (appearing on the register maintained by Euroclear Finland in accordance with the Relevant Rules at the close of business on the TARGET Settlement Day immediately preceding the Relevant Date) in accordance with the Finnish Act on the Book-entry System and Settlement Activities (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017)*), the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä (827/1991)*), other applicable Finnish legislation and the Relevant Rules.

9.6 **Payments and Deliveries in respect of French Securities**

Payments of principal, settlement amount, interest and instalments of principal in respect of French Securities shall, in the case of French Securities in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), be made by transfer to the account denominated in the relevant currency of the relevant Accountholders for the benefit of the Holders of such Securities and, in the case of French Securities in fully registered form (*au nominatif pur*), to an account denominated in the relevant currency with a Receiving Bank designated by the relevant Holder of such Securities and notified to the Issuer. All payments validly made to such Accountholders or Receiving Bank will be an effective discharge of the Issuer in respect of such payments.

For the purpose of this General Condition 9.6, "**Receiving Bank**" means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET System.

9.7 **Payments and Deliveries in respect of Norwegian Securities**

The Issuer will ensure that all payments to Holders of Norwegian Securities will be made with the assistance of the Norwegian Issue and Paying Agent to the relevant Accountholders in the Euronext VPS System and in accordance with the Relevant Rules.

9.8 **Payments and Deliveries in respect of Swedish Securities**

Payments of principal, settlement amount, interest, coupon and instalments of principal (as applicable) in respect of the Swedish Securities will be made to the Holders of the Swedish Securities (appearing on the register maintained by Euroclear Sweden in accordance with the Relevant Rules at the close of business on (i) in respect of principal and interest payments on Securities issued in notional, the fifth and (ii) in respect of payments of principal or settlement amount (as applicable) on Securities issued in units, the fourth and (iii) in respect of interest or coupon payments on Securities issued in units, the fifth, Stockholm Business Day before the Relevant Date) in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw. Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), and the Relevant Rules.

9.9 **Payments and Deliveries in respect of Swiss Securities**

Payments of principal, interest and instalments of principal as well as deliveries in respect of Swiss Securities or other Securities held through SIS shall be made, subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s), to the Relevant Clearing System(s) or to its/their order for credit to the account(s) of the relevant Accountholder(s) in accordance with the Relevant Rules. The Issuer and the Swiss Issue and Paying Agent shall be discharged by payment or delivery to, or to the order of, such Accountholders. Swiss Securities shall not be physically delivered as long as no Definitive Securities (*Wertpapiere*) are printed. Swiss Securities may be printed in whole but not in part.

9.10 **Unmatured Coupons and Receipts and unexchanged Talons**

(a) Unmatured Coupons and unexchanged Talons void

Upon the due date for redemption or final settlement of any Definitive Bearer Security, unmatured Coupons and unexchanged Talons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them.

(b) Requirement for Indemnity

Where any Definitive Bearer Security is presented for redemption or final settlement without all unmatured Coupons or any unexchanged Talon relating to

it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(c) Unmatured Receipts Void

Upon the due date for redemption or final settlement of any Definitive Bearer Security that is redeemable in instalments, all Receipts relating to such Security having an Instalment Date falling on or after such date (whether or not attached) shall become void and no payment shall be made in respect of them.

9.11 **Taxes, Exercise Price, Settlement Expenses and Conditions to Settlement**

(a) Payment of any Settlement Amount and delivery of any Entitlement shall be subject to deduction, or conditional upon:

(i) depositing (in the case of Bearer Securities) the relevant Bearer Securities with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office;

(ii) if the Issue Terms specifies 'Settlement Method' as 'Physical', delivery of a valid and complete Delivery Entitlement Instruction; and

(iii) payment by the relevant Holder(s), of any applicable Taxes and (unless the Issue Terms specifies 'Not Applicable') Settlement Expenses and any other amounts payable as specified in the Conditions. The Issuer shall notify the Holder(s) of (A) such applicable Taxes, Settlement Expenses and other amounts payable and (B) the manner in which such amounts shall be paid by the Holder(s).

(b) In the case of Exercisable Certificates only, payment of any cash amount payable and delivery of any Entitlement shall (in addition to the Conditions set out in paragraph (a) above) be conditional upon either payment by the relevant Holder of any Exercise Price or receipt of evidence satisfactory to the Issuer of the Holder(s) having given irrevocable instructions to pay the Issuer (or the Issuer's agent as the case may be) such Exercise Price in accordance with the instructions that the Issuer shall notify to the Holder(s) prior to the date on which settlement is scheduled to occur.

(c) Each Holder of a Security, a Coupon, a Talon or Receipt acknowledges and agrees that if it receives from the Issuer or any Paying Agent or other agent of the Issuer any sum of money or asset in respect of the relevant Security, Coupon, Talon or Receipt otherwise than strictly in accordance with the Conditions of the relevant Security, it has no right to retain any such sum or asset.

9.12 **Payments on Business Days and postponed payments**

Subject to the application of any Business Day Convention, if the date on which any amount or Entitlement is specified as being or is otherwise determined to be, payable or deliverable is not (i) a Business Day (or, in respect of Swedish Securities only, a Stockholm Business Day) and (ii) in the case of Definitive Securities only, a day other than a Saturday or Sunday on which the relevant Agents are open for general business in the relevant place of presentation, then payment or delivery will not be made until the next succeeding day which is (A) a Business Day (or, in respect of Swedish Securities only, a Stockholm Business Day) and (B) in the case of Definitive Securities only, also a day other than a Saturday or Sunday on which the relevant Agents are open for general business in the relevant place of presentation, and the Holder thereof shall not be entitled to any interest or any further payment in respect of such delay. In respect of Securities other than Belgian Securities, if payment is postponed for any other reason under the Conditions, including postponement due to the unavailability of a Reference Rate as

provided in General Condition 12.4(d)(iii)(A)(3), the Holders shall not be entitled to any interest or any further payment on account of such postponement.

9.13 **Payments in CNY**

All payments in CNY in respect of a Security will be made solely by transfer to a bank account denominated in CNY and maintained in accordance with the applicable laws and regulations at a bank in Hong Kong.

10. **Settlement**

10.1 **Physical Settlement by Delivery of the Entitlement**

(a) **Delivery of Entitlement**

The following provisions apply to the delivery of all Entitlements in respect of Securities:

(i) Save in respect of French Securities, the Issuer shall, subject to this General Condition 10, General Condition 8 (*Calculations and Publication*) and General Condition 9 (*Payments and Deliveries*), on any relevant Physical Delivery Date, deliver (or procure delivery on its behalf) of the relevant Entitlement in respect of each Security to such account in respect of Cleared Securities in the Relevant Clearing System in accordance with the Relevant Rules and, in respect of all other Securities, such account as may be notified by the relevant Holder to the Issuer in the relevant Delivery Entitlement Instruction at the risk and expense of the relevant Holder. If a Holder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer (directly or acting through such person (including any of its Affiliates) as it may procure) and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issuer and the Relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used in this General Condition 10.1, "**delivery**" means, in relation to any Entitlement, the carrying out of the steps required of the Issuer (or such person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf) in order to effect the transfer of the relevant Entitlement and "**deliver**", "**delivered**" and "**deliverable**" shall be construed accordingly. The Issuer (or such person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf) shall not be responsible for any delay or failure in the delivery of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Holder or any other person.

(ii) Save in respect of French Securities, the Holder shall have no legal or beneficial right of ownership over the Entitlement until all formalities to effect the transfer of the relevant Entitlement have been duly completed by the Relevant Clearing Systems, registrars and/or other intermediaries. The Issuer shall not undertake any obligation as custodian of the Entitlement as the legal and equitable titles of such Entitlement are retained by the Issuer until the completion of the transfer of the title.

(iii) In respect of French Securities, subject to prior delivery of the relevant Entitlement by the Issuer, the French Issue and Paying Agent shall, subject to the remaining provisions of this General Condition 10, General Condition 8 (*Calculations and Publication*) and General Condition 9

(*Payments and Deliveries*), on any relevant Physical Delivery Date, deliver or procure the delivery of the relevant Entitlement in respect of each Security, at the risk and expense of the relevant Holder, on such account as may be specified by the relevant Holder to the French Issue and Paying Agent in the relevant Delivery Entitlement Instruction or Exercise Notice, as applicable. If a Holder does not provide the French Issue and Paying Agent with sufficient instructions in a timely manner to enable the French Issue and Paying Agent to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The French Issue and Paying Agent, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "delivery" in relation to any Entitlement means the carrying out of the steps required of the Issuer or the French Issue and Paying Agent (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Entitlement and "deliver" shall be construed accordingly. Neither the Issuer nor the French Issue and Paying Agent shall be responsible for any delay or failure in the transfer of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise, and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Holder or any other person.

(iv) In respect of French Securities, the Holder shall have no legal or beneficial right of ownership over the Entitlement until all formalities to effect the transfer of the relevant Entitlement have been duly completed by the Relevant Clearing Systems, registrars and/or other intermediaries. The Issuer (and/or the French Issue and Paying Agent) shall not undertake any obligation as custodian of the Entitlement as the legal and equitable titles of such Entitlement are retained by the Issuer (and/or the French Issue and Paying Agent) until the completion of the transfer of the title.

(v) No Holder will be entitled to receive dividends declared or paid in respect of any Underlying Asset or to any other rights relating to or arising out of any such component of the Entitlement if the Record Date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Physical Delivery Date.

(vi) Delivery of any Entitlement shall be subject to the Condition to settlement in General Condition 9.11 (*Taxes, Exercise Price, Settlement Expenses and Conditions to Settlement*).

(vii) Save in respect of French Securities, the Issuer will endeavour to deliver (or procure delivery on its behalf) the relevant Entitlement to the Holder on the relevant Physical Delivery Date. In the event that a Holder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Conditions, the Issuer may (but is not obliged to) seek to deliver the Entitlement to such location and/or by such method, provided that no additional unreimbursed costs are incurred. The Issuer shall, subject as provided below, on the relevant Physical Delivery Date, deliver (or procure delivery on its behalf) the Transfer Documentation relating to the Entitlement (or, in the case of an Underlying Asset that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the order of the Holder or to such bank or broker as the Holder has specified in the relevant Delivery Entitlement Instruction.

(viii) In respect of French Securities , subject to prior delivery of the relevant Entitlement by the Issuer, the French Issue and Paying Agent will endeavour to deliver (or procure delivery of) the relevant Entitlement to the Holder on the relevant Physical Delivery Date. In the event that a

Holder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Issue Terms, the French Issue and Paying Agent may (but is not obliged to), provided that no additional unreimbursed costs are incurred, seek to deliver the Entitlement to such location and/or by such method. The French Issue and Paying Agent shall, subject to having received the relevant Transfer Documentation from the Issuer and as provided below, on the relevant Physical Delivery Date, deliver or procure the delivery of the Transfer Documentation relating to the Entitlement (or, in the case of an Underlying Asset that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the order of the Holder or to such bank or broker as the Holder has specified in the relevant Delivery Entitlement Instruction.

(ix) All Entitlements will be delivered at the risk of the relevant Holder.

(x) In respect of Norwegian Securities and Danish Securities, the Entitlements may not necessarily be registered in the Euronext VPS or Euronext Securities Copenhagen, respectively.

(b) **Settlement Disruption Event**

Subject to General Condition 10.1(c) (*Entitlement Substitution*), if, in the opinion of the Determination Agent, delivery of an Entitlement or any portion thereof is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the relevant Physical Delivery Date (the assets constituting such Entitlement or portions thereof (the "**Affected Assets**")), then such Physical Delivery Date shall be postponed to the first following Relevant Settlement Day in respect of which there is no such Settlement Disruption Event, provided that:

(i) the Issuer shall attempt to deliver (or procure delivery on its behalf) any portion of the Entitlement which does not comprise Affected Assets on the originally designated Physical Delivery Date;

(ii) the Issuer may elect to satisfy its obligations in respect of the relevant Security by delivering (or procuring delivery on its behalf) some or all of the Affected Assets in such manner as it may determine and in such event the relevant Physical Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and

(iii) in respect of any Affected Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Security by payment by the Issuer (or any person (including any of its Affiliates) as it may procure to make the relevant payment on its behalf) to the relevant Holder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.

In respect of French Securities:

(i) the Issuer shall attempt to deliver, or shall attempt to procure delivery of, any portion of the Entitlement which does not comprise Affected Assets, on the originally designated Physical Delivery Date;

(ii) the Issuer may elect to satisfy its obligations in respect of the relevant Security by delivering or, by procuring delivery of, some or all of the Affected Assets using such other commercially reasonable manner as it may select and in such event the relevant Physical Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and

(iii) in respect of any Affected Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer (or any person (including any of its Affiliates)) may elect to satisfy its obligations in respect of the relevant Security by payment or by procuring payment to the relevant Holder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.

The Determination Agent shall give notice as soon as practicable to the Holders that a Settlement Disruption Event has occurred and payment of the Disruption Cash Settlement Price will be made, subject to this General Condition 10 (*Settlement*), General Condition 8 (*Calculations and Publication*) and General Condition 9 (*Payments and Deliveries*), in such manner as shall be notified. Save in respect of Belgian Securities, no Holder shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Disruption Cash Settlement Price due to the occurrence of a Settlement Disruption Event (provided this sentence shall not apply in respect of Belgian Securities). Save in respect of French Securities, no liability in respect thereof shall attach to the Issuer, any person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf, and/or the Determination Agent.

(c) **Entitlement Substitution**

Notwithstanding any provisions set out in Equity Linked Condition 2.2 (*Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offers*) and if the Issue Terms specifies 'Entitlement Substitution' to be 'Applicable', if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver the Entitlement when due under the Securities as a result of illiquidity (which term, for the avoidance of doubt, may include without limitation the circumstance where trading in the Entitlement on a relevant exchange is halted (permanently or temporarily) or suspended), and/or (iii) (unless the Securities are Belgian Securities) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**") (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to either:

(i) substitute for such Affected Entitlement Components, by delivering (or procuring delivery on its behalf) an equivalent value of such other securities, instruments or obligations which the Determination Agent determines are freely transferable and/or not affected by illiquidity, as applicable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be); or

(ii) not deliver or procure the delivery of the Affected Entitlement Components to the relevant Holders, but, subject to this General Condition 10 (*Settlement*), General Condition 8 (*Calculations and Publication*) and General Condition 9 (*Payments and Deliveries*), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Holders on the Alternate Cash Amount Settlement Date,

provided that the Issuer may in its discretion determine to postpone delivery of the Entitlement for up to the later of (1) 30 days after the Scheduled Settlement Date for so long as the Entitlement Substitution is subsisting and (2) the fifth Business Day following the cessation of the Entitlement Substitution Event, and thereafter either deliver the Entitlement or take any of the actions described in (i) or (ii) above. Save in respect of Belgian Securities, no interest shall be payable in respect of any such postponement.

Notification of the determination of an Entitlement Substitution Event and any Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Holders by the Issuer as soon as reasonably practicable.

In respect of Belgian Securities only, the Holders will not be charged any amounts by or on behalf of the Issuer in connection with the substitution of the Affected Entitlement Components or the payment of the Alternate Cash Amount in lieu thereof.

In respect of French Securities, where 'Entitlement Substitution' is specified in the Issue Terms, if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver or procure delivery of the Entitlement when due under the Securities as a result of illiquidity (which term, for the avoidance of doubt, may include without limitation the circumstance where trading in the Entitlement on a relevant exchange is halted (permanently or temporarily) or suspended), and/or (iii) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**"), (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to either:

(i) substitute, or procure substitution of, for such Affected Entitlement Components, an equivalent value (as determined by the Determination Agent of such other securities, instruments or obligations which the Determination Agent determines are freely transferable and/or not affected by illiquidity, as applicable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be); or

(ii) not deliver or procure the delivery of the Affected Entitlement Components to the relevant Holders, but, subject to General Condition 10 (*Settlement*), General Condition 8 (*Calculations and Publication*) and General Condition 9 (*Payments and Deliveries*), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Holders on the Alternate Cash Amount Settlement Date,

provided that the Issuer may determine to postpone delivery of the Entitlement for up to the later of (1) 30 days after the Scheduled Settlement Date or Exercise Date (as the case may be) for so long as the Entitlement Substitution is subsisting and (2) the fifth Business Day following the cessation of the Entitlement Substitution Event, and thereafter either deliver the Entitlement or take any of the actions described in (i) or (ii) above. Save in respect of Belgian Securities, no interest shall be payable in respect of any such postponement.

Notification of the determination of an Entitlement Substitution Event and any such election and any relevant Substitute Asset(s), Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Holders by the Issuer as soon as reasonably practicable.

(d) **Liability**

Upon settlement, cancellation or exercise of the Securities, payments by the Issuer (or such person (including any of its Affiliates) as it may procure to make the relevant payments on its behalf) and any Agent and any delivery of an Entitlement, in whole or in part, by or on behalf of the Issuer and/or any Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Relevant Rules) and none of the Issuer, any of its Affiliates, the Relevant Clearing System or any Agent shall incur any liability whatsoever if it is unable to effect any payments or deliveries

contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. None of the Issuer, any of its Affiliates, or any Agent shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in the performance of their respective duties in relation to the Securities or, in relation to the delivery of the Entitlement, the acts or defaults of any relevant Exchange.

10.2 **Conditions to settlement**

If the Issuer (the French Issue and Paying Agent in respect of French Securities) determines that any Condition to settlement to be satisfied by a Holder has not been satisfied in respect of the Securities on or prior to the date on which settlement would otherwise have been scheduled to occur, payment or delivery of the relevant Settlement Amount or Entitlement shall not become due until the date on which all conditions to settlement have been satisfied in full (such Settlement Amount or Entitlement, the "**Conditional Settlement Amount**"). No additional amounts shall be payable or deliverable as a result of any such delay or postponement (provided this sentence shall not apply in respect of Belgian Securities and French Securities).

The conditions to settlement to be satisfied by a Holder include, without limitation, (a) receipt of all instructions, certifications (including pursuant to General Condition 9.10 (*Unmatured Coupons and Receipts and unexchanged Talons*)) and information by the Issuer, the Issue and Paying Agent and the Relevant Clearing System, as applicable, required by the Issuer, the Issue and Paying Agent and/or the Relevant Clearing System to effect payment or delivery (including on behalf of the Issuer) of the relevant Settlement Amount or Entitlement to the Holder (or to its order) within the required time period, (b) the conditions to settlement in General Condition 9.11 (*Taxes, Exercise Price, Settlement Expenses and Conditions to Settlement*), (c) the deposit of a duly completed Delivery Entitlement Instruction or any other applicable notice in accordance with the Conditions, as applicable, (d) the deposit, presentation or surrender of the relevant Security, as applicable and (e) where requested by or on behalf of the Issuer, confirmation and related evidence satisfactory to the Issuer that the Holder is not a designated or blocked person under any Sanctions Rules (or (i) owned or controlled (directly or indirectly) by any such entity; and (ii) is not holding or acting on behalf of any such entity) and that the Issuer's (and/or the French Issue and Paying Agent's, in respect of French Securities) obligation to pay or deliver the relevant Settlement Amount or Entitlement to the Holder (or to its order) does not or would not give rise to an election of the Issuer to redeem or cancel the Securities by giving notice to Holders under Condition 31 (*Early Settlement or Cancellation for Unlawfulness or (save in respect of Belgian Securities) Impracticability*).

If the conditions to settlement to be satisfied by a Holder have not been satisfied by (i) 10:00 a.m., London time, if the Securities are not Cleared Securities, or (ii) 10:00 a.m., Luxembourg, Brussels or Paris time, or such other time determined by the Determination Agent as appropriate for the Relevant Clearing System, on the day that is the number of calendar days equal to the Settlement Number following the applicable Final Settlement Cut-off Date (the "**Security Settlement Cut-off Date**"), the relevant conditions to settlement will not be capable of being satisfied. With effect from the Security Settlement Cut-off Date, the relevant Holder shall have no right to receive any payment or delivery of the Conditional Settlement Amount and shall have no claim against the Issuer in relation thereto.

10.3 **Postponement of payments and settlement**

If the determination of a price or level used to calculate any amount payable or deliverable on any Payment Date or Physical Delivery Date is delayed or postponed pursuant to the Conditions, payment or settlement will occur on the later of (a) the scheduled Payment Date or Physical Delivery Date (as applicable), or (b) the third Business Day following the latest Valuation Date, Pricing Date, Averaging Date or Lookback Date to occur, as the case may be. No additional amounts shall be payable or

deliverable by the Issuer because of such postponement (provided this sentence shall not apply in respect of Belgian Securities).

10.4 **Asset Scheduled Trading Day Adjustments**

In respect of any Underlying Asset (other than an FX Pair, a Fund or a Barclays Index) and a Security (other than a Hybrid Basket Linked Security), if (i) (subject to (ii)) any date specified to be subject to adjustment in accordance with this General Condition 10.4 would otherwise fall on a day that is not an Asset Scheduled Trading Day in respect of such Underlying Asset, or (ii) the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', the 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', 'Best-of', 'Worst-of', 'Worst-of Memorizer', 'Outperformance', 'Rainbow Basket' or 'Rainbow Weighted Profile' and such date is an Asset Scheduled Trading Day in respect of one or more but not all of the Underlying Assets in the Basket, then:

(a) in respect of each Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', the 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', such date shall be postponed to the next day that is a Scheduled Trading Day for the Underlying Asset; or

(b) in respect of each Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', the 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Best-of', 'Worst-of', 'Worst-of Memorizer', 'Outperformance', 'Basket', 'Rainbow Basket' or 'Rainbow Weighted Profile', such date shall be postponed to the next day that is a Common Scheduled Trading Day.

11. **Exercise of Exercisable Certificates**

11.1 **European Style Exercise**

Exercisable Certificates will be exercisable only on the Exercise Date being the Expiration Date. Except where 'Automatic Exercise' is specified as applicable in the Issue Terms, any Securities with respect to which no valid Security Exercise Notice (as defined below) has been delivered at or prior to (i) 10:00 a.m. London Time (if such Securities are not Cleared Securities) or (ii) 10:00 a.m. Luxembourg or Brussels time or such other time as determined as appropriate for the Relevant Clearing System (if such Securities are Cleared Securities), in each case on the Expiration Date, shall become void and no amounts shall be payable by the Issuer to the relevant Holder in respect of such void Securities.

A Holder wishing to exercise any of its Securities on the Exercise Date must, at or prior to (i) 10:00 a.m. London Time (if the Securities are not Cleared Securities) or (ii) 10:00 a.m. Luxembourg or Brussels time or such other time as determined as appropriate for the Relevant Clearing System (if the Securities are Cleared Securities), in each on the Exercise Date, deposit (in the case of Bearer Securities) the relevant Bearer Securities with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office, together with a duly completed irrevocable exercise notice (a "**Security Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If Units are specified in the Issue Terms, the Securities may only be exercised in Units. Each Unit will consist of the number of Exercisable Certificates specified in the Issue Terms.

If the Securities are Cleared Securities, an Exercisable Certificate may be exercised by the relevant Holder giving a Security Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems in accordance with the Relevant Rules stating the number of Securities or, if applicable, Units to be exercised. No transfers of interests in

Cleared Securities in respect of which a Security Exercise Notice has been delivered will be valid and a Security Exercise Notice in respect of Cleared Securities must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant accountholder that the accountholder's account be blocked for such purposes.

Delivery of a Security Exercise Notice on the Exercise Date shall constitute an irrevocable election by the relevant Holder to exercise the Securities specified therein and, thereafter, the exercising Holder may not transfer its Securities. In addition, the Holder must undertake to pay all Taxes, Settlement Expenses and any Exercise Price and any other applicable amounts, in relation to the Securities (or portion thereof) being exercised.

11.2 **Automatic Exercise**

Where 'Automatic Exercise' is specified to be applicable in the Issue Terms and the Securities are not cancelled early:

(a) if the Final Cash Settlement Amount$_{\text{(Before Deductions)}}$ is greater than the Exercise Price, the Securities will be automatically exercised on the Exercise Date; or

(b) if the Final Cash Settlement Amount$_{\text{(Before Deductions)}}$ is not greater than the Exercise Price, the Securities will be cancelled without exercise on the Exercise Date and no Final Cash Settlement Amount or Entitlement will be payable or deliverable to Holders.

To receive any Final Cash Settlement Amount or Entitlement upon an automatic exercise of the Securities, the Holder must satisfy all relevant conditions to settlement, including, without limitation, (i) depositing (in the case of Bearer Securities) the relevant Bearer Securities with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office, (ii) payment of all Taxes, Settlement Expenses and any Exercise Price and any other applicable amounts, in relation to the Securities; and (iii) provision of delivery instruction to the Paying Agent, Registrar or Transfer Agent for any Entitlement, as applicable.

If the Securities are Cleared Securities, the settlement conditions in the foregoing paragraph may be satisfied by the relevant Holder giving payment instructions to the Issue and Paying Agent through the Relevant Clearing Systems in accordance with the Relevant Rules for payment to the Issuer of the relevant Exercise Price, Taxes and any Settlement Expenses, together with delivery instructions for any Entitlement, as applicable.

Notwithstanding anything else in the Conditions, 'Automatic Exercise' shall always be applicable to Exercisable Certificates which are Finnish Securities and/or Swedish Securities.

C. INTEREST, COUPON, OPTIONAL EARLY SETTLEMENT, AUTOMATIC SETTLEMENT (AUTOCALL), FINAL SETTLEMENT AND NOMINAL CALL EVENT

12. Interest or coupon

(a) **Interest or coupon type**

The Issue Terms will specify which type of interest or coupon (if any or, if more than one type, what combination thereof) is payable in relation to an Interest Determination Date or Interest Valuation Date. The Issue Terms may specify the type of interest or coupon applicable to such Interest Determination Date or Interest Valuation Date as being:

- Fixed;

- Fixed with Memory (following the exercise of the Switch Option);
- Floating;
- Inverse Floating;
- Inflation-Linked;
- Digital Interest;
- Digital (Bullish);
- Digital (Bullish with dual barrier);
- Digital (Bullish with lock-in feature);
- Digital (Bullish with memory feature);
- Digital (Bullish with dual barrier and memory feature);
- Digital (Bullish with lock-in and memory features);
- Digital (Bearish);
- Range Accrual;
- Call;
- Put;
- Cliquet – Single Asset;
- Call (with rainbow feature) – Basket;
- Locally Capped Basket;
- Jade – Basket;
- Temple – Basket;
- Fixed Rate (FX);
- Conditional (FX);
- Participation (FX);
- Snowball;
- Phoenix without memory;
- Phoenix with memory;
- Phoenix One Touch – Daily without memory;
- Phoenix One Touch – Daily with memory;
- Phoenix One Touch – Continuous without memory;
- Phoenix One Touch – Continuous with memory;
- Phoenix No Touch – Daily without memory;

- Phoenix No Touch – Daily with memory;
- Phoenix No Touch – Continuous without memory;
- Phoenix No Touch – Continuous with memory;
- Knock-out;
- Snowball with upside;
- Strip of annualised calls with possibility for cap;
- Digital plus Call;
- Strip of forward striking calls;
- Drop Back;
- Ladder Call;
- Spread-Linked;
- Decompounded Floating;
- Zero Coupon;

or any combination of these types of interest or coupon.

The Issue Terms will indicate whether or not:

- a Switch Option is applicable; or
- the Rolled up Interest feature is applicable.

(b) **Certain information to be found in the Issue Terms**

The Issue Terms will contain provisions applicable to the determination of interest or coupon amount (if any) and must be read in conjunction with this General Condition 12 for full information on the manner in which interest or the coupon amount is calculated on the Securities. In particular, the Issue Terms will specify the following items where relevant to the particular Securities:

- the Specified Denomination;
- the Settlement Currency;
- the Underlying Asset(s) (including, if applicable, the Underlying Asset(s)$_{(Interest)}$);
- the Initial Price$_{(Interest)}$ (or the method of determining the Initial Price$_{(Interest)}$) of each Underlying Asset;
- the Fixed Interest Rate(s);
- information relating to the Floating Rate;
- the Reference Rate(s);
- the Interest Determination Date(s);
- the Interest Payment Date(s);
- the Calculation Amount;

- the Interest Barrier(s) (FX);
- the Interest Barrier Percentage(s);
- the Interest Valuation Date(s);
- the Global Floor Percentage(s);
- the Observation Date(s);
- the Observation Date(s) (FX);
- the Fixed Interest Rate(1);
- the Fixed Interest Rate(2);
- the Interest Barrier(s);
- the Interest Barrier Percentage(1);
- the Interest Barrier Percentage(2);
- the Lock-in Barrier Percentage(s);
- the Lower Interest Barrier(s);
- the Lower Interest Barrier Percentage(s);
- the Upper Interest Barrier(s);
- the Upper Interest Barrier Percentage(s);
- the $\text{Cap(s)}_{\text{(Interest)}}$;
- the $\text{Floor(s)}_{\text{(Interest)}}$;
- the $\text{Participation(s)}_{\text{(Interest)}}$;
- the Strike;
- the Call Strike(s);
- the Put Strike(s);
- the Cliquet Observation Date(s);
- the Replacement Performance(s);
- the Local Cap(s);
- the Local Floor(s);
- the Weight of each Underlying Asset;
- the Weight(s)(i);
- the value(s) 'j';
- the Accrual Type(s);
- the Interest Type(s);

- the Underlying Performance Type(s)$_{(Interest)}$;
- the Downside Underlying Performance Type$_{(Settlement)}$;
- the Interest Trigger Event Type(s);
- the Day Count Fraction Convention(s);
- the Fixed Interest Rate(s) (FX);
- the Interest Commencement Date;
- the Interest Period End Date(s);
- the Conditional Interest Rate(s);
- the Interest Condition Type(s);
- the Type of FX(i,t);
- the Settlement Currency;
- the Interest Observation Period(s);
- the Upside Strike Shift(s);
- the Cap(s) (FX);
- the Knock-out Barrier Percentage;
- the Margin;
- the Cap Rate;
- the Curve Cap Rate;
- the Floor Rate;
- the Observation Date(s);
- the Strike Price Percentage$_{(Interest)}$;
- the Rainbow Weight;
- the Rainbow Profile;
- the Rainbow Profile Component Weight;
- the Initial Cash Allocation;
- the Reinvestment Allocation$_{(i)}$;
- whether the "Valuation Price Determination" or the "Reinvestment Trigger Barrier Determination" is applicable for the purposes of determining the Reinvestment Price$_{(i)}$;
- details of any applicable Inflation Index;
- details relating to the calculation of the Range Accrual Factor (if applicable);
- details of any applicable Switch Option; and

- details of any applicable put or call option.

For the avoidance of doubt, in respect of French Securities, any Interest Amount shall, where applicable, (to the extent permitted by law) bear interest accruing only, in accordance with Article 1343-2 of the French Code civil, after such interest has been due for a period of at least one year.

(c) **Rolled up Interest**

Notwithstanding anything else in the Conditions, if the Issue Terms specifies 'Rolled up Interest' to be 'Applicable', all Interest Amounts accrued and calculated in respect of all Interest Calculation Periods during the term of the Securities shall be aggregated and shall not be paid until the Scheduled Settlement Date and each reference to "Interest Payment Date" shall instead mean "Scheduled Settlement Date". For the avoidance of doubt, no additional interest shall accrue in respect of Interest Amounts accrued and calculated in respect of prior Interest Calculation Periods.

(d) **FX Conversion**

If the Issue Terms specifies 'FX Conversion' to be 'Applicable', then each Interest Amount (or, if so specified in the Issue Terms, each Interest Amount corresponding to an Interest Determination Date or Interest Valuation Date for which the Issue Terms specifies 'FX Conversion' to be 'Applicable') shall be multiplied by the FX Conversion Performance for the purposes of calculating the amount payable on the relevant Interest Payment Date.

The following terms have the following meanings:

- "**FX Base Currency**" means the currency as specified in the Issue Terms.

- "**FX Business Centre**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**FX Conversion Business Day**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**FX Conversion Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**FX Conversion Rate**" means:

  (i) if the Issue Terms specifies the FX Base Currency to be 'EUR', the exchange rate equal to the number of FX Reference Currency units per 1 EUR, as quoted on Refinitiv page ECB37 at 2:15 p.m. CET with 4 decimals on such day (or, if such rate does not appear on Refinitiv page ECB37 at or around 2:15 p.m. CET on such date, then the rate will be determined by the Determination Agent); or

  (ii) the exchange rate equal to the number of FX Reference Currency units per 1 FX Base Currency, calculated by dividing the exchange rate equal to the number of FX Reference Currency units per 1 EUR by the exchange rate equal to the number of FX Base Currency units per 1 EUR, each as quoted on Refinitiv page ECB37 at 2:15 p.m. CET with 4 decimals on such day (or, if either such rate does not appear on Refinitiv page ECB37 at or around 2:15 p.m. CET on such date, then the relevant rate will be determined by the Determination Agent); or

  (iii) otherwise, as specified in the Issue Terms.

    - "**FX_{Final}**" means the FX Conversion Rate in relation to the Interest Determination Date or Interest Valuation Date on which such Interest Amount is calculated, or, if the relevant Interest

Determination Date or Interest Valuation Date is not an FX Conversion Business Day, the next following FX Conversion Business Day provided that if such day would otherwise fall on or after the second Business Day prior to the corresponding Interest Payment Date (the "FX Cut-off Date"), the FX Cut-off Date.

- "**$FX_{Initial}$**" means the FX Conversion Rate in relation to the Initial Valuation Date, or, if the Initial Valuation Date is not an FX Conversion Business Day, the next following FX Conversion Business Day.

- "**FX Reference Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

(e) **Interpretation of defined terms**

In respect of Exercisable Certificates, all references in the Conditions to defined terms containing the word "Interest" shall be construed to instead contain the word "Coupon", as illustrated in the table below:

Defined terms containing the word "Interest"	*Defined terms containing the word "Coupon"*
Affected Share(k)$_{(Interest)}$	Affected Share(k)$_{(Coupon)}$;
Cap$_{(Interest)}$	Cap$_{(Coupon)}$;
Conditional Interest Rate	Conditional Coupon Rate;
Fixed Interest Rate	Fixed Coupon Rate;
Digital Interest	Digital Coupon
Fixed Interest Rate (FX)	Fixed Coupon Rate (FX)
Fixed Interest Rate(1)	Fixed Coupon Rate(1)
Fixed Interest Rate(2)	Fixed Coupon Rate(2)
Floor$_{(Interest)}$	Floor$_{(Coupon)}$
Initial Price$_{(Interest)}$	Initial Price$_{(Coupon)}$
Interest Amount	Coupon Amount
Interest Barrier	Coupon Barrier
Interest Barrier (FX)	Coupon Barrier (FX)
Interest Barrier Percentage	Coupon Barrier Percentage
Interest Barrier Percentage(1)	Coupon Barrier Percentage(1)
Interest Barrier Percentage(2)	Coupon Barrier Percentage(2)
Interest Calculation Period	Coupon Calculation Period
Interest Commencement Date	Coupon Commencement Date
Interest Condition	Coupon Condition
Interest Determination Date	Coupon Determination Date

Defined terms containing the word "Interest"	*Defined terms containing the word "Coupon"*
Interest Observation Period	Coupon Observation Period
Interest Payment Condition	Coupon Payment Condition
Interest Payment Date	Coupon Payment Date
Interest Performance	Coupon Performance
Interest Period End Date	Coupon Period End Date
Interest Proceeds Receipt Date	Coupon Proceeds Receipt Date
Interest Receipt Deadline	Coupon Receipt Deadline
Interest Trigger Event Type	Coupon Trigger Event Type
Interest Valuation Date	Coupon Valuation Date
Interest Valuation Price	Coupon Valuation Price
Lower Interest Barrier	Lower Coupon Barrier
Lower Interest Barrier Percentage	Lower Coupon Barrier Percentage
No Interest Event	No Coupon Event
$P_{(Interest)}$	$P_{(Coupon)}$
$Participation_{(Interest)}$	$Participation_{(Coupon)}$
Rainbow Component Interest Performance	Rainbow Component Coupon Performance
Rate of Interest	Rate of Coupon
$SPP_{(Interest)}$	$SPP_{(Coupon)}$
$Strike\ Price\ Percentage_{(Interest)}$	$Strike\ Price\ Percentage_{(Coupon)}$
$Underlying\ Asset(s)_{(Interest)}$	$Underlying\ Asset(s)_{(Coupon)}$
$Underlying\ Performance\ Type_{(Interest)}$	$Underlying\ Performance\ Type_{(Coupon)}$
Upper Interest Barrier	Upper Coupon Barrier
Upper Interest Barrier Percentage	Upper Coupon Barrier Percentage
$Weighted\ Asset\ Performance_{(Interest)}$	$Weighted\ Asset\ Performance_{(Coupon)}$
Weighted Modified Asset $Performance_{(Interest)}$	Weighted Modified Asset $Performance_{(Coupon)}$

For the avoidance of doubt, in respect of French Securities, any Interest Amount shall, where applicable, (to the extent permitted by law) bear interest accruing only, in accordance with Article 1343-2 of the French Code civil, after such interest has been due for a period of at least one year.

12.1 **No Interest**

In relation to an Interest Determination Date or an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Not Applicable', the Securities shall not bear interest or coupon in relation to such Interest Determination Date or Interest Valuation Date.

12.2 **Fixed**

(a) **Interest Type and application**

In relation to an Interest Determination Date where the Issue Terms specifies 'Interest Type' to be 'Fixed', then this General Condition 12.2 will apply to the Securities on such Interest Determination Date.

(b) **Accrual of interest and when paid**

Where the Issue Terms specifies 'Fixed Interest Type' to be 'Per Annum', such Security bears interest from (and including) the Interest Commencement Date at the per annum Fixed Interest Rate, subject to the application of the Range Accrual Factor, if applicable. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date and subject to General Condition 12(c) (*Rolled up Interest*), interest will be payable in respect of each Interest Calculation Period on the Interest Payment Date falling on or about the end of each such Interest Calculation Period.

(c) **Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on an Interest Payment Date shall be calculated as follows:

(i) where:

(A) the Issue Terms specifies 'Fixed Interest Type' to be 'Per Annum' and the 'Range Accrual Factor' to be 'Not Applicable':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

(B) the Issue Terms specifies 'Fixed Interest Type' to be 'Per Annum' and the 'Range Accrual Factor' to be 'Applicable':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount} \times \text{Day Count Fraction} \times \text{Range Accrual Factor}$$

(ii) where:

(A) the Issue Terms specifies 'Fixed Interest Type' to be 'Fixed Amount' and the 'Range Accrual Factor' as 'Not Applicable':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

(B) the Issue Terms specifies 'Fixed Interest Type' to be 'Fixed Amount' and the 'Range Accrual Factor' as 'Applicable':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount} \times \text{Range Accrual Factor}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', the Interest Amount shall be converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX).

If the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Interest Determination Date shall be deemed to be zero (save that if 'Rolled up Interest' is specified as 'Applicable' and 'Zero Floor per Period' is specified as 'Not applicable' in the Issue Terms, then this provision shall

not apply). The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Day Count Fraction**" means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30/360 (SIA)', '30E/360 (ISDA)' (each as defined in General Condition 43.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Issue Terms.
- "**Fixed Interest Rate**" means, in relation to an Interest Determination Date, the percentage as specified in the Issue Terms.
- "**Interest Calculation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Interest Payment Date**" means, in relation to an Interest Determination Date, the corresponding date specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Observation Date(s) (FX)**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Range Accrual Factor**" has the meaning given to it in General Condition 22 (*Calculation of the Range Accrual Factor*).
- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.3 **Fixed with Memory (following the exercise of the Switch Option)**

(a) **Interest Type and application**

Where the Issue Terms specifies 'Interest Type' to be 'Fixed with Memory' (which is applicable following the exercise of the Switch Option), then this General Condition 12.3 will apply to the Securities upon exercise (if any) of the Switch Option as provided in General Condition 17 (*Switch Feature*).

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Determination Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

[Fixed Interest Rate × Calculation Amount] + [N × Fixed Interest Rate × Calculation Amount]

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Fixed Interest Rate**" means, in relation to an Interest Determination Date, the percentage as specified in the Issue Terms.
- "**Interest Determination Date**" means each date as specified in the Issue Terms.
- "**Interest Payment Date**" means, in relation to an Interest Determination Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**N**" means the number of previous Interest Determination Dates in respect of which no interest or coupon was payable prior to the Switch Date (after which interest or coupon shall be considered to have been payable in respect of such previous Interest Determination Date(s)).
- "**Switch Date**" has the meaning given to it in General Condition 17 (*Switch Feature*).

12.4 **Floating**

(a) **Interest Type and application**

In respect of an Interest Determination Date or Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Floating', then this General Condition 12.4 will apply to the Securities on such Interest Determination Date or Interest Valuation Date (as applicable).

(b) **Accrual of interest and when paid**

Each Security bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate of Interest applicable for that Interest Calculation Period, as determined below, subject to the application of the Range Accrual Factor, if applicable. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date and subject to General Condition 12(c) (*Rolled up Interest*), interest will be payable on the Interest Payment Date falling on or about the end of each such Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on an Interest Payment Date shall be calculated by the Determination Agent as follows:

(A) where the Issue Terms specifies 'Range Accrual Factor' to be 'Not Applicable', by multiplying the Rate of Interest for the corresponding Interest Calculation Period by the Calculation

Amount, and then further multiplying such amount by the Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

(B) where the Issue Terms specifies 'Range Accrual Factor' to be 'Applicable', by multiplying the Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount, and then multiplying such amount by the Day Count Fraction and further multiplying such amount by the Range Accrual Factor.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction} \times \text{Range Accrual Factor}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', the Interest Amount shall be converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX).

If the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up Interest' is specified as 'Applicable' and 'Zero Floor per Period' is specified as 'Not Applicable' in the Issue Terms, then this provision shall not apply).

(ii) **Determination of Rate of Interest**

Subject to sub-paragraph (iii) (*Maximum and Minimum Rate*) immediately below, the rate of interest (the "**Rate of Interest**") for an Interest Payment Date will be (x) the Floating Rate determined for such Interest Payment Date in accordance with paragraph (d) (Floating Rate) immediately below, multiplied by (y) the number specified as the 'Participation$_{(interest)}$' in the Issue Terms for such Interest Calculation Period (provided that, if no such amount is specified, the Participation$_{(interest)}$ shall be deemed to be 1) (the "**Participation$_{(interest)}$**") and then (z) adding the 'Spread' percentage rate specified as such in the Issue Terms for such Interest Calculation Period (which rate may be negative and provided that if no such amount is specified, the Spread shall be deemed to be zero) (the "**Spread**").

The Rate of Interest calculation can also be expressed formulaically as:

$$\left(\text{Floating Rate} \times \text{Participation}_{(\text{interest})}\right) + \text{Spread}$$

(iii) **Maximum and Minimum Rate**

If the Issue Terms specifies a 'Cap Rate' percentage or a 'Curve Cap Rate' to be 'Applicable' and/or a 'Floor Rate' percentage (in each case either (i) generally or (ii) in relation to one or more Interest Calculation Periods), then the Rate of Interest shall be, as applicable:

(A) where:

(1) 'Cap Rate' is specified to be 'Applicable' in the Issue Terms, no higher than the Cap Rate; or

(2) 'Curve Cap Rate' is specified to be 'Applicable' in the Issue Terms, no higher than the Curve Cap Rate; and/or

(B) where a 'Floor Rate' percentage is specified to be 'Applicable', no lower than the Floor Rate (and in no event shall any Rate of Interest be lower than zero).

(d) **Floating Rate**

The Issue Terms will specify whether the Floating Rate for each Interest Payment Date shall be determined in accordance with either: (1) 'Floating Rate Determination – Reference Rate' (in which case paragraph (i) below will apply) or (2) 'Floating Rate Determination – CMS Rate' (in which case paragraph (ii) below will apply).

In each case, if the Issue Terms specifies 'Linear Interpolation' to be 'Applicable', then, in respect of any short or long Interest Calculation Period as specified in the Issue Terms, the Determination Agent will determine the relevant Floating Rate using Linear Interpolation.

(i) **Floating Rate Determination – Reference Rate**

Where the Issue Terms specifies 'Floating Rate Determination – Reference Rate' to be 'Applicable' ("**Floating Rate Determination – Reference Rate**"), the Floating Rate for each Interest Calculation Period ending on or about an Interest Payment Date (or, if specified in the Issue Terms, in respect of any applicable date) (or relevant Reference Rate for the purposes of determining the Curve Cap Rate where the Issue Terms specifies 'Floating Rate Determination – Reference Rate' to be 'Applicable' for such Reference Rate for such purpose) will be as follows:

(A) ***Term Rate***

If the Reference Rate is a Term Rate and/or is a Reference Rate that is not otherwise specified in this General Condition 12.4(d)(i) (*Floating Rate Determination – Reference Rate*), the relevant Floating Rate will be:

(1) the offered quotation (where the Issue Terms specifies 'Offered Quotation' to be 'Applicable');

(2) the arithmetic mean of the offered quotations (where the Issue Terms specifies 'Arithmetic Mean' to be 'Applicable'); or

(3) the rate provided by the relevant administrator (where the Issue Terms specifies neither 'Offered Quotation' nor 'Arithmetic Mean' to be 'Applicable'),

in each case expressed as a percentage rate per annum, for the Reference Rate (of the relevant Designated Maturity (where applicable)) which appear(s) on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date relating to such Interest Payment Date (or, if specified in the Issue Terms, such other applicable date). In the case of (2) above only, if five or more of such offered quotations are available on the Relevant Screen Page, the Determination Agent shall determine the Floating Rate as the Adjusted Arithmetic Mean of such offered quotations.

Subject to General Condition 12.4(d)(v) (*Benchmark Cessation Event – Reference Rate*), if on any Interest Determination Date, the Relevant Screen Page for the Reference Rate (of the relevant

Designated Maturity (where applicable)) is not available, or if in the case of (1) above, no such offered quotation appears on the Relevant Screen Page or, in the case of (2) above, fewer than three such offered quotations appear on the Relevant Screen Page or, in the case of (3) above, the Reference Rate (of the relevant Designated Maturity (where applicable)) does not appear on the Relevant Screen Page and the Reference Rate (of the relevant Designated Maturity (where applicable)) is not published by the administrator of the Reference Rate or an authorised distributor and is not otherwise provided by the administrator of the Reference Rate, in each case as of the Relevant Time, then a Floating Rate Disruption shall have occurred and the Floating Rate shall be determined in accordance with the provisions of General Condition 12.4(d)(iii) (*Floating Rate Disruption – Reference Rate*).

(B) ***Compounded Daily SONIA (Non-Index Determination) – 'Observation Period Shift'***

If the Issue Terms specifies the Reference Rate to be 'Compounded Daily SONIA (Non-Index Determination)' and the 'Compounding Method' to be 'Observation Period Shift', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) over the SONIA Observation Period corresponding to the relevant Interest Calculation Period, as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

For the avoidance of doubt, the above formula only compounds the SONIA reference rate in respect of any London Business Day. The SONIA reference rate applied to a day that is not a London Business Day will be taken by applying the SONIA reference rate for the previous London Business Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the SONIA Observation Period corresponding to the relevant Interest Calculation Period;

"**d_0**" means, in respect of the relevant Interest Calculation Period, the number of London Business Days in the SONIA Observation Period corresponding to the relevant Interest Calculation Period;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0, each representing a relevant London Business Day in chronological order from, and including, the first London Business Day in the SONIA Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last London Business Day in such SONIA Observation Period;

"**n_i**" means, in respect of any London Business Day "i" in the SONIA Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that SONIA

Observation Period from, and including, such London Business Day "i" to but excluding the earlier of (i) the following London Business Day and (ii) the next SONIA Observation Period End Date;

"**Observation Shift Days**" means the number of London Business Days specified in the Issue Terms;

"**SONIA Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Settlement Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date) (the "**SONIA Observation Period End Date**");

"**$SONIA_i$**" means, in respect of any London Business Day "i" falling in the SONIA Observation Period corresponding to the relevant Interest Calculation Period, the SONIA reference rate in respect of such London Business Day "i"; and

"**SONIA reference rate**" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day.

Subject to General Condition 12.4(d)(v) (*Benchmark Cessation Event – Reference Rate*), if SONIA is not (i) published by the administrator of SONIA or an authorised distributor or (ii) otherwise provided by the administrator of SONIA, in each case on any London Business Day "i", then a Floating Rate Disruption shall have occurred and SONIA in respect of such day shall be determined in accordance with the provisions of General Condition 12.4(d)(iii) (*Floating Rate Disruption – Reference Rate*).

(C) ***Compounded Daily SONIA (Non-Index Determination) - 'Lookback'***

If the Issue Terms specifies the Reference Rate to be 'Compounded Daily SONIA (Non-Index Determination)' and the 'Compounding Method' to be 'Lookback', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest), as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

For the avoidance of doubt, the above formula only compounds the SONIA reference rate in respect of any London Business Day. The SONIA reference rate applied to a day that is not a London Business Day will be taken by applying the SONIA reference rate for the previous London Business Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the relevant Interest Calculation Period;

"**d_0**" means, in respect of the relevant Interest Calculation Period, the number of London Business Days in the relevant Interest Calculation Period; except that, if the first calendar day of the Interest Calculation Period is not a London Business Day, it means the number of London Business Days in such Interest Calculation Period plus 1;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0, each representing a relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Calculation Period to, and including, the last London Business Day in the relevant Interest Calculation Period; except that, if the first calendar day of the Interest Calculation Period is not a London Business Day, it means a series of whole numbers from 1 to d_0, where i=1 represents the first calendar day of the Interest Calculation Period, and each of i=2 to d0 represents the relevant London Business Day in chronological order from, and including, the first London Business Day in the Interest Calculation Period;

"**n_i**" means, in respect of any day "i", the number of calendar days from, and including, such day "i" to but excluding the earlier of (a) the following London Business Day and (b) the next Interest Period End Date (or the Scheduled Settlement Date if the Securities are to be redeemed prior to the next Interest Period End Date);

"**p**" means, in respect of the relevant Interest Calculation Period, the number of London Business Days specified in the Issue Terms, being the length of the look-back period immediately preceding a day "i" falling in such relevant Interest Calculation Period on which the SONIA reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Issue Terms to be zero, there shall be no look-back period in respect of any day "i";

"**$SONIAi\text{-}_{pLBD}$**" means:

(1) in respect of any London Business Day "i" falling in the relevant Interest Calculation Period, the SONIA reference rate in respect of the London Business Day falling "p" London Business Days prior to such London Business Day "i"; and

(2) where "i" is the first day of the Interest Calculation Period and is not a London Business Day, the SONIA reference rate in respect of the London Business Day falling "p+1" London Business Days prior to such day "i";

"**SONIA reference rate**" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day as

provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day.

Subject to General Condition 12.4(d)(v) (*Benchmark Cessation Event – Reference Rate*), if SONIA is not (i) published by the administrator of SONIA or an authorised distributor or (ii) otherwise provided by the administrator of SONIA, in each case on any London Business Day falling "p" London Business Days prior to any day "i", then a Floating Rate Disruption shall have occurred and SONIA in respect of such day shall be determined in accordance with the provisions of General Condition 12.4(d)(iii) (*Floating Rate Disruption – Reference Rate*).

(D) ***Compounded Daily SOFR (Non-Index Determination) – 'Observation Period Shift'***

If the Issue Terms specifies the Reference Rate to be 'Compounded Daily SOFR (Non-Index Determination)' and the 'Compounding Method' to be 'Observation Period Shift', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) over the SOFR Observation Period corresponding to the relevant Interest Calculation Period, as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SOFR}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

For the avoidance of doubt, the above formula only compounds the SOFR reference rate in respect of any U.S. Government Securities Business Day. The SOFR reference rate applied to a day that is not a U.S. Government Securities Business Day will be taken by applying the SOFR reference rate for the previous U.S. Government Securities Business Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the SOFR Observation Period corresponding to the relevant Interest Calculation Period;

"**d_0**" means, in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the SOFR Observation Period corresponding to the relevant Interest Calculation Period;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the SOFR Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in such SOFR Observation Period;

"$\mathbf{n_i}$" means, in respect of any U.S. Government Securities Business Day "i" in the SOFR Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that SOFR Observation Period from, and including, such U.S. Government Securities Business Day "i" to but excluding the earlier of (i) the following U.S. Government Securities Business Day and (ii) the next SOFR Observation Period End Date;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the Issue Terms;

"**SOFR Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Settlement Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date) (the "**SOFR Observation Period End Date**");

"$\mathbf{SOFR_i}$" means, in respect of any U.S. Government Securities Business Day "i" falling in the SOFR Observation Period corresponding to the relevant Interest Calculation Period, the SOFR reference rate in respect of such U.S. Government Securities Business Day "i"; and

"**SOFR reference rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator of SOFR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

Subject to General Condition 12.4(d)(v) (*Benchmark Cessation Event – Reference Rate*), if SOFR is not (i) published by the administrator of SOFR or an authorised distributor or (ii) otherwise provided by the administrator of SOFR, in each case on any U.S. Government Securities Business Day "i", then a Floating Rate Disruption shall have occurred and SOFR in respect of such day shall be determined in accordance with the provisions of General Condition 12.4(d)(iii) (*Floating Rate Disruption – Reference Rate*).

(E) ***Compounded Daily SOFR (Non-Index Determination) - 'Lookback'***

If the Issue Terms specifies the Reference Rate to be 'Compounded Daily SOFR (Non-Index Determination)' and the 'Compounding Method' to be 'Lookback', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest), as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SOFR}_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

For the avoidance of doubt, the above formula only compounds the SOFR reference rate in respect of any U.S. Government Securities Business Day. The SOFR reference rate applied to a day that is not a U.S. Government Securities Business Day will be taken by applying the SOFR reference rate for the previous U.S. Government Securities Business Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the relevant Interest Calculation Period;

"**d_0**" means, in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the relevant Interest Calculation Period; except that, if the first calendar day of the Interest Calculation Period is not a U.S. Government Securities Business Day, it means the number of U.S. Government Securities Business Days in such Interest Calculation Period plus 1;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in such relevant Interest Calculation Period; except that, if the first calendar day of the Interest Calculation Period is not a U.S. Government Securities Business Day, it means a series of whole numbers from 1 to d0, where i=1 represents the first calendar day of the Interest Calculation Period, and each of i=2 to d0 represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the Interest Calculation Period;

"**n_i**" means, in respect of any day "i", the number of calendar days from, and including, such day "i" to but excluding the *earlier of* (a) the following U.S. Government Securities Business Day and (b) the next Interest Period End Date (or the Scheduled Settlement Date if the Securities are to be redeemed prior to the next Interest Period End Date);

"**p**" means, in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days specified in the Issue Terms, being the length of the look-back period immediately preceding a day "i" falling in such relevant Interest Calculation Period on which the SOFR reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Issue Terms to be zero, there shall be no look-back period in respect of any day "i";

"**$SOFRi_{-pUSBD}$**" means:

(1) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Calculation Period, the SOFR reference rate in respect of the U.S. Government Securities Business Day falling "p" U.S. Government

Securities Business Days prior to such U.S. Government Securities Business Day "i"; and

(2) where "i" is the first day of the Interest Calculation Period and is not a U.S. Government Securities Business Day, the SOFR reference rate in respect of the U.S. Government Securities Business Day falling "p+1" U.S. Government Securities Business Days prior to such day "i";

"**SOFR reference rate**", in respect of any U.S. Government Securities Business Day, means a reference rate equal to the daily Secured Overnight Financing Rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator of SOFR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

Subject to General Condition 12.4(d)(v) (*Benchmark Cessation Event – Reference Rate*), if SOFR is not (i) published by the administrator of SOFR or an authorised distributor or (ii) otherwise provided by the administrator of SOFR, in each case on any U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to any day "i", then a Floating Rate Disruption shall have occurred and SOFR in respect of such day shall be determined in accordance with the provisions of General Condition 12.4(d)(iii) (*Floating Rate Disruption – Reference Rate*).

(F) ***Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift'***

If the Issue Terms specifies the Reference Rate to be 'Compounded Daily €STR (Non-Index Determination)' and the 'Compounding Method' to be 'Observation Period Shift', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) over the €STR Observation Period corresponding to the relevant Interest Calculation Period, as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{€STR}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

For the avoidance of doubt, the above formula only compounds the €STR reference rate in respect of any TARGET Settlement Day. The €STR reference rate applied to a day that is not a TARGET Settlement Day will be taken by applying the €STR reference rate for the previous TARGET Settlement Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the €STR Observation Period corresponding to the relevant Interest Calculation Period;

"**d_0**" means, in respect of the relevant Interest Calculation Period, the number of TARGET Settlement Days in the €STR Observation Period corresponding to the relevant Interest Calculation Period;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0, each representing a relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the €STR Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last TARGET Settlement Day in such €STR Observation Period;

"**n_i**" means, in respect of any TARGET Settlement Day "i" in the €STR Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that €STR Observation Period from, and including, such TARGET Settlement Day "i" to but excluding the *earlier of* (i) the following TARGET Settlement Day and (ii) the next €STR Observation Period End Date;

"**Observation Shift Days**" means the number of TARGET Settlement Days specified in the Issue Terms;

"**€STR Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Settlement Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date) (the "**€STR Observation Period End Date**");

"**€STR$_i$**" means, in respect of any TARGET Settlement Day "i" falling in the €STR Observation Period corresponding to the relevant Interest Calculation Period, the €STR reference rate in respect of such TARGET Settlement Day "i"; and

"**€STR reference rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the TARGET Settlement Day immediately following such TARGET Settlement Day.

Subject to General Condition 12.4(d)(v) (*Benchmark Cessation Event – Reference Rate*), if €STR is not (i) published by the administrator of €STR or an authorised distributor or (ii) otherwise provided by the administrator of €STR, in each case on any TARGET Settlement Day "i", then a Floating Rate Disruption shall have occurred and €STR in respect of such day shall be determined in accordance with the provisions of General Condition 12.4(d)(iii) (*Floating Rate Disruption – Reference Rate*).

(G) ***Compounded Daily €STR (Non-Index Determination) - 'Lookback'***

If the Issue Terms specifies the Reference Rate to be 'Compounded Daily €STR (Non-Index Determination)' and the 'Compounding Method' to be 'Lookback', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest), as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€\text{STR}_{i-pTSD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

For the avoidance of doubt, the above formula only compounds the €STR reference rate in respect of any TARGET Settlement Day. The €STR reference rate applied to a day that is not a TARGET Settlement Day will be taken by applying the €STR reference rate for the previous TARGET Settlement Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the relevant Interest Calculation Period;

"**d_0**" means, in respect of the relevant Interest Calculation Period, the number of TARGET Settlement Days in the relevant Interest Calculation Period; except that, if the first calendar day of the Interest Calculation Period is not a TARGET Settlement Day, it means the number of TARGET Settlement Days in such Interest Calculation Period plus 1;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0, each representing a relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Calculation Period to, and including, the last TARGET Settlement Day in such Interest Calculation Period; except that, if the first calendar day of the Interest Calculation Period is not a TARGET Settlement Day, it means a series of whole numbers from 1 to d0, where i=1 represents the first calendar day of the Interest Calculation Period, and each of i=2 to d0 represents the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the Interest Calculation Period;

"**n_i**" means, in respect of any day "i", the number of calendar days from, and including, such day "i" to but excluding the earlier of (a) the following TARGET Settlement Day and (b) the next Interest Period End Date (or the Scheduled Settlement Date if the Securities are to be redeemed prior to the next Interest Period End Date);

"**p**" means, in respect of the relevant Interest Calculation Period, the number of TARGET Settlement Days specified in the Issue Terms, being the length of the look-back period immediately preceding a day "i" falling in such relevant Interest Calculation Period on which the €STR reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Issue Terms to be zero, there shall be no look-back period in respect of any day "i";

"**€STRi-$_{pTSD}$**" means:

(1) in respect of any TARGET Settlement Day "i" falling in the relevant Interest Calculation Period, the €STR reference rate in respect of the TARGET Settlement Day falling "p" TARGET Settlement Days prior to such TARGET Settlement Day "i"; and

(2) where "i" is the first day of the Interest Calculation Period and is not a TARGET Settlement Day, the €STR reference rate in respect of the TARGET Settlement Day falling "p+1" TARGET Settlement Days prior to such day "i";

"**€STR reference rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the TARGET Settlement Day immediately following such TARGET Settlement Day.

Subject to General Condition 12.4(d)(v) (*Benchmark Cessation Event – Reference Rate*), if €STR is not (i) published by the administrator of €STR or an authorised distributor or (ii) otherwise provided by the administrator of €STR, in each case on any TARGET Settlement Day falling "p" TARGET Settlement Days prior to any day "i", then a Floating Rate Disruption shall have occurred and €STR in respect of such day shall be determined in accordance with the provisions of General Condition 12.4(d)(iii) (*Floating Rate Disruption – Reference Rate*).

(H) ***Compounded Index Determination***

If the Issue Terms specifies the 'Reference Rate' to be a Compounded Index, the relevant Floating Rate will be calculated by the Determination Agent on the Interest Determination Date in accordance with the formula set out below and the resulting percentage will be rounded, if necessary, to (i) (unless otherwise specified in the Issue Terms) if the Compounded Index references SONIA or €STR, the nearest one ten-thousandth of a percentage point, (ii) (unless otherwise specified in the Issue Terms) if the Compounded Index references SOFR, the nearest one hundred-thousandth of a percentage point, (iii) in respect of any other RFR, as specified in the Issue Terms, in each case with 0.000005 of a percentage point being rounded upwards:

$$\left(\frac{\text{Index Level}_{\text{END}}}{\text{Index Level}_{\text{START}}} - 1\right) \times \frac{\text{Day Count Basis}}{\text{d}}$$

Where the following terms have the following meanings:

(1) "**Index Level$_{END}$**" means, for any Interest Calculation Period, the level of the applicable Compounded Index in respect of the Fixing Day at the end of such Interest Calculation Period, as published or provided by the administrator of the relevant Compounded Index on such Fixing Day;

(2) "**Index Level$_{START}$**" means, for any Interest Calculation Period, the level of the applicable Compounded Index in

respect of the Fixing Day at the end of the previous Interest Calculation Period (or if there is no prior Interest Calculation Period, the Fixing Day preceding the Interest Commencement Date), as published or provided by the administrator of the relevant Compounded Index on such Fixing Day;

(3) "**Day Count Basis**" means (unless otherwise specified in the Issue Terms):

(a) in respect of any Compounded Index referencing SONIA, 365;

(b) in respect of any Compounded Index referencing SOFR or €STR, 360;

(c) in respect of any Compounded Index referencing any other RFR, as specified in the Issue Terms;

(4) "**d**" means the number of calendar days in the relevant Interest Calculation Period; and

(5) "**Fixing Day**" means (unless otherwise specified in the Issue Terms):

(a) in respect of any Bank Compounded Index, ICE Compounded Index or ICE Compounded Index 0 Floor, the Interest Determination Date (or the Interest Commencement Date);

(b) in respect of any ICE Compounded Index 0 Floor 2D Lag or ICE Compounded Index 2D Lag, two Fixing Business Days prior to the Interest Determination Date (or where applicable, prior to the Interest Commencement Date);

(c) in respect of any ICE Compounded Index 0 Floor 5D Lag or ICE Compounded Index 5D Lag, five Fixing Business Days prior to the Interest Determination Date (or where applicable, prior to the Interest Commencement Date); and

(d) in respect of any other Compounded Index, as specified in the Issue Terms.

Subject to General Condition 12.4(d)(v) (*Benchmark Cessation Event – Reference Rate*), if:

(1) on any Interest Determination Date, the level of the applicable Compounded Index is not (i) published or otherwise provided by the Bank of England, the Federal Reserve Bank of New York, the European Central Bank or IBA, as applicable, and (ii) is not published by any authorised distributor, the Floating Rate shall be determined by the Determination Agent by reference to the last published level of the applicable Compounded Index and the formula set out above; or

(2) the Underlying RFR is not (i) published by the administrator of such Underlying RFR or an authorised distributor or (ii) otherwise provided by the administrator of such underlying RFR in respect of any day for which that Underlying RFR

is required for determination of the Floating Rate, references to the Underlying RFR on such day shall be deemed to be references to the last provided or published value for such Underlying RFR.

(ii) **Floating Rate Determination – CMS Rate**

Where the Issue Terms specifies 'Floating Rate Determination – CMS Rate' to be 'Applicable' ("Floating Rate Determination – CMS Rate"), the Floating Rate for each Interest Calculation Period ending on or about an Interest Payment Date (or relevant Reference Rate for the purposes of determining the Curve Cap Rate where the Issue Terms specifies 'Floating Rate Determination – CMS Rate' to be 'Applicable' for such Reference Rate for such purpose) will be the Specified Swap Rate for such Interest Calculation Period, provided that (i) as provided in the paragraph immediately below, the Floating Rate may be applicable in respect of an Interest Calculation Period or any relevant day, as specified in the Issue Terms and (ii) the Interest Rate for an Interest Calculation Period ending on or about an Interest Payment Date may be determined in the manner set out in the Issue Terms.

The Floating Rate in respect of an Interest Calculation Period or any relevant day (as applicable) will be the Specified Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum), which appears on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date in respect of such Interest Calculation Period or such relevant day.

Subject to General Condition 12.4(d)(vi) (*Benchmark Cessation Event – CMS Rate*), if, on an Interest Determination Date (or any other date specified as such in the Issue Terms), the Specified Swap Rate for the applicable Designated Maturity (i) is not published by the administrator of the Specified Swap Rate or an authorised distributor and (ii) is not otherwise provided by the administrator of the Specified Swap Rate, then a Floating Rate Disruption shall have occurred and the Specified Swap Rate in respect of such day shall be determined in accordance with the provisions of General Condition 12.4(d)(iv) (*Floating Rate Disruption – CMS Rate*).

(iii) **Floating Rate Disruption – Reference Rate**

Subject to General Condition 12.4(d)(v) (*Benchmark Cessation Event – Reference Rate*), upon the occurrence of a Floating Rate Disruption, the Determination Agent shall determine the Floating Rate in respect of such Interest Determination Date or other day (as applicable) in accordance with the following methodologies:

(A) ***Term Rate***: where the Floating Rate Disruption has occurred in respect of a Term Rate or other Reference Rate referred to in General Condition 12.4(d)(i)(A) (*Term Rate*) the Floating Rate in respect of any Interest Determination Date shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Determination Agent may determine the relevant Floating Rate by reference to one or more of the following methods:

(1) ***Linear Interpolation***: Linear Interpolation, where the Designated Maturity of the relevant Reference Rate is 12 months or less and both of the rates to be used for the purposes of Linear Interpolation are available;

(2) ***Reference Banks***: the Determination Agent may request each of the Reference Banks to provide the Determination Agent with its offered quotation (expressed as a percentage per annum) for the Reference Rate (of the relevant Designated Maturity (where applicable)) as soon as practicable after the Relevant Time on the Interest Determination Date in question. In such case, if two or more of the Reference Banks provide the Determination Agent with such offered quotations, the Floating Rate in respect of such Interest Payment Date shall be the arithmetic mean of such offered quotations;

(3) ***Postponement***: the Floating Rate in respect of such Interest Determination Date may be determined by postponing the relevant Interest Determination Date to the first succeeding Fixing Business Day on which the Floating Rate Disruption ceases to exist, provided that for such purpose the Interest Determination Date shall not be postponed for more than two Fixing Business Days after the date on which the Interest Determination Date was originally scheduled to fall;

(4) ***Other publication***: the Floating Rate may be the Reference Rate (for the relevant Designated Maturity (where applicable)) published on the relevant Interest Determination Date on a different screen page by another authorised distributor of the relevant rate;

(5) ***Recommended rate***: the Floating Rate may be the rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; and

(6) ***Last published rate***: the Floating Rate may be the Reference Rate (for the relevant Designated Maturity (where applicable)) last provided or published by the relevant administrator;

(B) ***Compounded Daily SONIA (Non-Index Determination) - 'Observation Period Shift'***: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SONIA (Non-Index Determination)' – 'Observation Period Shift' referred to in General Condition 12.4(d)(i)(B) (*Compounded Daily SONIA (Non-Index Determination) – 'Observation Period Shift'*), SONIA in respect of the relevant London Business Day "i" shall be determined by the Determination Agent as the SONIA reference rate published with respect to the first London Business Day preceding such day "i" for which SONIA was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine SONIA in accordance with the preceding sentence, SONIA in respect of the relevant London Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards

in any related market (including, without limitation, the derivatives market).

(C) ***Compounded Daily SONIA (Non-Index Determination) - 'Lookback'***: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SONIA (Non-Index Determination)' - 'Lookback' referred to in General Condition 12.4(d)(i)(C) (*Compounded Daily SONIA (Non-Index Determination) - 'Lookback'*), SONIA in respect of the relevant London Business Day "i" shall be determined by the Determination Agent as the SONIA reference rate published with respect to the first London Business Day immediately preceding the relevant London Business Day falling "p" days prior to London Business Day "i" for which SONIA was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine SONIA in accordance with the preceding sentence, SONIA in respect of the relevant London Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

(D) ***Compounded Daily SOFR (Non-Index determination) - 'Observation Period Shift'***: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SOFR (Non-Index Determination)' - Observation Period Shift' referred to in General Condition 12.4(d)(i)(D) (*Compounded Daily SOFR (Non-Index Determination) – 'Observation Period Shift'*), SOFR in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR reference rate published with respect to the first U.S. Government Securities Business Day preceding such day "i" for which SOFR was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine SOFR in accordance with the preceding sentence, SOFR in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

(E) ***Compounded Daily SOFR (Non-Index Determination) - 'Lookback'***: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SOFR (Non-Index Determination)' - 'Lookback' referred to in General Condition 12.4(d)(i)(E) (*Compounded Daily SOFR (Non-Index Determination) - 'Lookback'*), SOFR in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR reference rate published with respect to the first U.S. Government Securities Business Day immediately preceding the relevant U.S. Government Securities Business Day falling "p" days prior to U.S. Government Securities Business Day "i" for which SOFR was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine SOFR in accordance with the preceding sentence, SOFR in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then

available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

(F) ***Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift'***: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily €STR (Non-Index Determination)' - 'Observation Period Shift' referred to in General Condition 12.4(d)(i)(F) (*Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift')*, €STR in respect of the relevant TARGET Settlement Day "i" shall be determined by the Determination Agent as the €STR reference rate published with respect to the first TARGET Settlement Day preceding such day "i" for which €STR was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine €STR in accordance with the preceding sentence, €STR in respect of the relevant TARGET Settlement Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

(G) ***Compounded Daily €STR (Non-Index Determination) - 'Lookback'***: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily €STR (Non-Index Determination)' - 'Lookback' referred to in General Condition 12.4(d)(i)(G) (*Compounded Daily €STR (Non-Index Determination) - 'Lookback'*), €STR in respect of the relevant TARGET Settlement Day "i" shall be determined by the Determination Agent as the €STR reference rate published with respect to the first TARGET Settlement Day immediately preceding the relevant TARGET Settlement Day falling "p" days prior to TARGET Settlement Day "i" for which €STR was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine €STR in accordance with the preceding sentence, €STR in respect of the relevant TARGET Settlement Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

(H) ***Circumstances in which Floating Rate Disruption may be disregarded***: Notwithstanding anything else, if the Floating Rate Disruption is no longer subsisting prior to the final determination by the Determination Agent of any amount payable and/or deliverable under the Securities in respect of which the Reference Rate is relevant to the calculation, the Determination Agent may determine to disregard the Floating Rate Disruption.

(iv) **Floating Rate Disruption – CMS Rate**

Unless a Benchmark Cessation Event (as defined below) has occurred, in which case General Condition 12.4(d)(vi) (*Benchmark Cessation Event – CMS Rate*) will apply, upon the occurrence of a Floating Rate Disruption, the Determination Agent shall determine the Floating Rate in respect of such Interest Determination Date or other day (as applicable) in accordance with the following methodologies:

(a) where the Floating Rate Disruption has occurred in respect of a Specified Swap Rate which is any of GBP SONIA ICE Swap Rate,

USD SOFR ICE Swap Rate, EUR EURIBOR ICE Swap Rate or any other Specified Swap Rate in respect of which 'Temporary Non-Publication Fallback – Alternative Rate' is specified to be 'Applicable' in the Issue Terms, the Floating Rate in respect of such Interest Determination Date (or other day (as applicable)) shall be:

(i) a rate formally recommended for use by the relevant administrator; or

(ii) a rate formally recommended for use by the supervisor or competent authority that is responsible for supervising the Specified Swap Rate or the administrator, or by a committee officially endorsed or convened by a supervisor or competent authority that is responsible for supervising the Specified Swap Rate or the administrator,

in each case, during the period of non-publication of the Specified Swap Rate and subject to any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, such as an adjustment spread.

If a rate described in paragraph (i) above is available, that rate (subject to any applicable adjustment as described in the paragraph immediately above) shall apply. If no such rate is available but a rate described in paragraph (ii) above is available, that rate (subject to any applicable adjustment as described in the paragraph immediately above) shall apply. If neither a rate described in paragraph (i) above nor a rate described in paragraph (ii) above is available, the Floating Rate in respect of such Interest Determination Date (or other day (as applicable)) shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market); or

(b) where the Floating Rate Disruption has occurred in respect of a Specified Swap Rate which is any of GBP SONIA ICE Swap Rate, USD SOFR ICE Swap Rate, EUR EURIBOR ICE Swap Rate or any other Specified Swap Rate in respect of which 'Temporary Non-Publication Fallback – Alternative Rate' is specified to be 'Not Applicable' in the Issue Terms, the Floating Rate in respect of such Interest Determination Date (or other day (as applicable)) shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

Notwithstanding anything else, if the Floating Rate Disruption is no longer subsisting prior to the final determination by the Determination Agent of any amount payable and/or deliverable under the Securities in respect of which the Specified Swap Rate is relevant to the calculation, the Determination Agent may determine to disregard the Floating Rate Disruption.

(v) **Benchmark Cessation Event – Reference Rate**

Where 'Floating Rate Determination – Reference Rate' is specified as applicable in the Issue Terms, if on (or prior to) any Interest Determination Date, the Determination Agent determines that a Benchmark Cessation Event and its related Benchmark Replacement Date have occurred (i) in respect of a Reference Rate, or (ii) where the relevant Reference Rate is a Compounded RFR, in respect of the RFR referenced in such Compounded RFR, in each case prior to the Relevant Time in respect of any determination of the relevant Reference Rate (such affected Reference Rate, a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Floating Rate for the relevant Interest Payment Date in accordance with the following methodologies, as applicable:

(A) ***Compounded RFRs or Term Rates***

Subject as provided in 12.4(d)(v)(D) (*Generic Permanent Fallback*) below, where the Discontinued Reference Rate is either a Compounded RFR or a Term Rate, the Discontinued Reference Rate shall be replaced by the applicable Recommended Fallback Rate with effect from and including the Benchmark Replacement Date and the Recommended Fallback Rate will be deemed to be the Reference Rate with effect from such date.

Where the Recommended Fallback Rate is applicable and available, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology).

In making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(B) ***Compounded Indices – Index Cessation***

Subject as provided in 12.4(d)(v)(D) (*Generic Permanent Fallback*) below, where the Discontinued Reference Rate is a Compounded Index, with effect from and including the Benchmark Replacement Date, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Determination Agent by reference to:

(1) the last published level of the applicable Compounded Index;

(2) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and

(3) the Underlying RFR, as provided by the administrator of the Underlying RFR for each day in respect of which the Underlying RFR is required for such determination.

(C) ***Compounded Indices - Underlying Reference Rate Cessation***

Subject as provided in 12.4(d)(v)(D) (*Generic Permanent Fallback*) below, where:

(1) the specified Reference Rate is a Compounded Index; and

(2) a Benchmark Cessation Event and related Benchmark Replacement Date has occurred in respect of the Underlying RFR,

with effect from and including the Benchmark Replacement Date, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Determination Agent by reference to:

(1) the last published level of the applicable Compounded Index;

(2) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and

(3) the rate that would apply for derivative transactions referencing the ISDA Definitions, on or after the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) (which definition is substantively the same as "**Benchmark Replacement Date**") with respect to the applicable Underlying RFR.

(D) ***Generic Permanent Fallback***

Notwithstanding sub-paragraphs (A) to (C) above, the Determination Agent may:

(1) select an alternative substitute or successor rate of interest that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate with such substitute or successor rate of interest with effect from the date determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date;

(2) make such adjustments (if any) that it determines to be appropriate to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread, and (ii) any other adjustment(s) to reflect a different term structure or methodology); and/or

(3) in selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities as provided above, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(E) ***Additional Disruption Event final fallback***

If the Determination Agent does not determine the Floating Rate in accordance with sub-paragraphs, (A), (B), (C) or (D) above (including, without limitation and where applicable pursuant to the relevant sub-paragraph, where the Determination Agent does not determine or select a substitute or successor reference rate), an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) or General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities.

(vi) **Benchmark Cessation Event – CMS Rate**

Where 'Floating Rate Determination - CMS Rate' is specified as applicable in the Issue Terms, if on (or prior to) any Interest Determination Date, the Determination Agent determines that the occurrence of a Benchmark Cessation Event and its related Benchmark Replacement Date have occurred in respect to a Specified Swap Rate (such affected Specified Swap Rate, a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Floating Rate for the relevant Interest Payment Date in accordance with the following methodologies, as applicable:

(A) ***No Recommended Fallback Rate***: where the Determination Agent determines that no Recommended Fallback Rate has been specified:

(1) the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Determination Agent by reference to the alternative rate of interest (the "Alternative Recommended Rate") formally recommended by (in the following order):

(a) the central bank for the currency in which the Discontinued Reference Rate is denominated; or

(b) if no such recommendation is made by such central bank, the central bank (if different) or other supervisor responsible for supervising (i) the Discontinued Reference Rate, or (ii) the administrator of the Discontinued Reference Rate; or

(c) if no such recommendation is made by such central bank or supervisor, any working group or committee officially endorsed or convened by any such central bank or supervisor, or any group thereof; or

(d) if no such recommendation is made in accordance with (a), (b) or (c) the Financial Stability Board or any part thereof; or

(e) if no such recommendation is made in accordance with (a), (b), (c) or (d) where such Alternative Recommended Rate is substantially the same as the Discontinued Reference Rate, the administrator; and

(2) if the Determination Agent determines that there is no Alternative Recommended Rate, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Determination Agent by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Determination Agent determines to be a commercial reasonable alternative to the Discontinued Reference Rate.

(B) ***Adjustments***: For the purposes of any determinations made in accordance with (A) above, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (A) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (B) any other adjustment(s) to reflect a different term structure or methodology). In selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(C) ***Additional Disruption Event final fallback***: If the Determination Agent does not determine the Floating Rate in accordance with (A) or (B) above, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) or General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities.

(vii) **Interim measures**

If, at any time, following (i) the occurrence of a Benchmark Cessation Event but prior to any replacement or amendment (provided that, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*), any amendment to the Conditions of the Securities may be subject to the prior consent of the General Meeting of the Holders) having become effective pursuant to General Condition 12.4(d)(v) (*Benchmark Cessation Event – Reference Rate*) or General Condition 12.4(d)(vi)

(*Benchmark Cessation Event – CMS Rate*), as applicable, and/or (ii) the occurrence of an Administrator/Benchmark Event but prior to any adjustment and/or redemption and/or cancellation and/or any other action the Issuer may take under General Condition 26 (*Administrator/Benchmark Event*) taking effect, the relevant Reference Rate is required for any determination in respect of the Securities, then:

(A) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer and/or the Determination Agent (as applicable) to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Benchmark Cessation Event or Administrator/Benchmark Event (as applicable) had occurred; or

(B) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Determination Agent (as applicable) for the Securities to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Determination Agent may determine such other amendments to the Securities (provided that, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*), any amendment to the Conditions of the Securities may be subject to the prior consent of the General Meeting of the Holders), which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate. If the Determination Agent determines the Reference Rate in accordance with this paragraph, the Determination Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination and the Issuer, in turn, shall notify the Holders thereof as soon as reasonably practicable thereafter.

(viii) **Changes in Reference Rate**

Subject to the occurrence of an Administrator/Benchmark Event and any consequential action the Issuer may take under General Condition 26 (*Administrator/Benchmark Event*), if the methodology or formula for the rate comprising the Reference Rate (the "Original Reference Rate") in respect of any Securities or any other means of calculating the Reference Rate is changed (irrespective of the materiality of any such change or

changes), then for the avoidance of doubt references to the Reference Rate in respect of such Securities shall remain as the Original Reference Rate notwithstanding such changes.

(ix) **Hierarchy if both a Benchmark Cessation Event and an Administrator/Benchmark Event occurs**

If the Determination Agent determines that an event in respect of a Reference Rate constitutes both a Benchmark Cessation Event and an Administrator/Benchmark Event, then it will be deemed to be a Benchmark Cessation Event and not an Administrator/Benchmark Event, provided that if an Administrator/Benchmark Event has not occurred before the Benchmark ceases to be available, then General Condition 12.4(d)(vii) (*Interim measures*) shall apply as if an Administrator/Benchmark Event had occurred.

(x) **Corrections to Published and Displayed Rates**

For the purposes of determining the relevant Reference Rate for an Interest Determination Date or other relevant date, the relevant Reference Rate will be subject to the corrections, if any, to the information subsequently displayed on the Relevant Screen Page within one hour of the time when such rate is first displayed on the Relevant Screen Page.

In the event that the Reference Rate determined in accordance with General Condition 12.4(d)(i) (*Floating Rate Determination – Reference Rate*) or General Condition 12.4(d)(ii) (*Floating Rate Determination – CMS Rate*) above (as applicable), is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Reference Rate, then provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the relevant Reference Rate and the Determination Agent shall use such Corrected Rate in determining the relevant Floating Rate and Interest Rate. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Floating Rate and Interest Rate.

(e) **Relevant defined terms**

For the purposes of this General Condition 12.4, the following terms shall have the following meanings (and any other defined terms shall have the meaning set out in General Condition 43.1 (*Definitions*)):

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Cap Rate**" means the percentage specified as such in the Issue Terms.
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (Definitions).
- "**Curve Cap Rate**" means, in relation to an Interest Calculation Period, the percentage determined by the Determination Agent for such Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

The Curve Cap Rate can also be expressed formulaically as:

$$\text{Min}\left[\text{Factor} \times (\text{Reference Index} + \text{Margin}); \text{Upper Limit}\right]$$

where:

(i) "**Factor**" means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Factor' to be 'Not Applicable', it shall be deemed to be one).

(ii) "**Margin**" means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Margin' to be 'Not Applicable', it shall be deemed to be zero).

(iii) "**Min**", followed by two amounts (including a calculation which produces an amount) separated by a semi-colon (';'), means the lesser of such two amounts.

(iv) "**Reference Index**" means:

(A) if the Issue Terms specifies 'single rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$\text{Multiplier} \times \text{Reference Rate}$$

(B) if the Issue Terms specifies 'spread rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$

(C) if the Issue Terms specifies 'combined rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) + (\text{Multiplier 2} \times \text{Reference Rate 2})$$

where:

- "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one);

- "**Reference Rate**", "**Reference Rate 1**" and "**Reference Rate 2**" each means the Reference Rate specified as such in the Issue Terms; and

- "**Upper Limit**" means the percentage specified as such in the Issue Terms.

- "**Day Count Fraction**" means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which

may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30/360 (SIA)', '30E/360 (ISDA)' (each as defined in General Condition 43.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Issue Terms.

- "**Designated Maturity**" means, in respect of a Reference Rate, the period of time specified in respect of such Reference Rate in the Issue Terms, provided that in the case of a Specified Swap Rate the Designated Maturity may be such period of time as provided in the Conditions in the definition of the Specified Swap Rate, in each case as determined by the Determination Agent.

- "**Floating Rate**" means, where 'Floating Rate Determination – Reference Rate' or 'Floating Rate Determination – CMS Rate' is specified as applicable in the Issue Terms, the floating rate for an Interest Payment Date determined in respect of the applicable Reference Rate in accordance with these Terms and Conditions.

- "**Floor Rate**" means the percentage specified as such in the Issue Terms.

- "**Interest Calculation Period**" has the meaning given to it in General Condition 43.1 *(Definitions*).

- "**Interest Determination Date**" means any of the following, as applicable (unless otherwise specified in the Issue Terms):

  (i) with respect to an Interest Calculation Period and a Reference Rate that is a Term Rate or a CMS Rate, the date specified as such in the Issue Terms or, if none is so specified:

    (A) For Term Rates or CMS Rates in respect of which 'In-Period Setting' is applicable, the first (or such other number as specified in the Issue Terms) Fixing Business Day of such Interest Calculation Period;

    (B) For Term Rates or CMS Rates in respect of which 'Advance Setting' is applicable, the second (or such other number as specified in the Issue Terms) Fixing Business Day immediately preceding: (x) in the case of the first Interest Calculation Period, the Interest Commencement Date, or (y) in the case of each subsequent Interest Calculation Period, the Interest Period End Date relating to the immediately preceding Interest Calculation Period; and

    (C) For Term Rates or CMS Rates in respect of which 'Arrears Setting' is applicable, the second (or such other number as specified in the Issue Terms) Fixing Business Day prior to the Interest Period End Date of such Interest Calculation Period (or early redemption date, if the Securities are early redeemed prior to the relevant Interest Period End Date);

  (ii) with respect to a relevant Interest Calculation Period and a Reference Rate that is a Compounded RFR, the date specified as such in the Issue Terms or, if none is so specified:

    (A) where the Compounding Method is specified in the Issue Terms to be 'Observation Period Shift', unless otherwise specified in the Issue Terms, the day falling the number of Observation Shift Days immediately preceding the Interest

Period End Date of such Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Settlement Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date); or

(B) where the Compounding Method is specified in the Issue Terms to be 'Lookback', unless otherwise specified in the Issue Terms, the last Fixing Business Day of such Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Settlement Date, the early redemption date); or

(C) with respect to a relevant Interest Calculation Period and a Reference Rate that is a Compounded Index, the date specified as such in the Issue Terms or, if none is so specified the day falling two Fixing Business Days preceding the Interest Period End Date of the Interest Calculation Period (or early redemption date, if the Securities are early redeemed prior to the relevant Interest Period End Date).

- "**Interest Payment Date**" means, in relation to an Interest Determination Date:

  (i) each date specified as such in the Issue Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 12.4(d)(iii)(A)(3), such date shall be postponed by an equal number of Business Days); or

  (ii) each date falling the number of Business Days specified in the Issue Terms after the Interest Determination Date (after adjustment due to postponement pursuant to General Condition 12.4(d)(iii)(A)(3), if applicable);

  subject in each case to an adjustment in accordance with the Business Day Convention.

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Observation Date(s) (FX)**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Range Accrual Factor**" has the meaning given to it in General Condition 22 (*Calculation of the Range Accrual Factor*).

- "**Reference Currency**" means the currency specified as such in the Issue Terms.

- "**Reference Banks**" means the principal office of four major banks in the Relevant Interbank Market, in each case selected by the Determination Agent.

- "**Reference Rate**" means the rate specified as such in the Issue Terms. Where the Issue Terms specifies 'Floating Rate Determination – CMS Rate' to be applicable (where applicable, in relation to the relevant Reference Rate), 'Reference Rate' shall include a CMS Rate. If more than one Reference Rate is specified, 'Reference Rate' shall refer to each rate

defined or specified as such, or determined, in respect of the relevant period or day as specified in the Issue Terms.

- "**Relevant Interbank Market**" means:

  (i) in respect of EURIBOR or the European Central Bank Refinancing Rate, the Eurozone interbank market; or

  (ii) in respect of any other Reference Rate, the interbank market set out in the Issue Terms.

- "**Relevant Screen Page**" means such screen page as specified in the Issue Terms (or the relevant screen page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto) or such other equivalent information vending service as is so specified.

- "**Relevant Time**" means:

  (i) in respect of EURIBOR, 11:00 a.m. (Brussels time) or any other time set out in the Issue Terms; or

  (ii) in respect of any other Reference Rate, the time set out in the Issue Terms.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Specified Swap Rate**" means any of the following, as specified in the Issue Terms:

  (i) the annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating Sterling swap transaction with a floating leg of compounded SONIA (the "**GBP SONIA ICE Swap Rate**");

  (ii) the annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating U.S. dollar swap transaction with a floating leg of compounded SOFR ("**USD SOFR ICE Swap Rate**");

  (iii) the 11:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-11:00**");

  (iv) the 12:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-12:00**" and "**EUR EURIBOR ICE Swap Rate**" means any of the EUR EURIBOR ICE Swap Rate-11:00 or EUR EURIBOR Swap Rate-12:00 or any other swap rate having a floating leg of EURIBOR as specified in the Issue Terms),

  or such other swap rate that reflects the fixed rate under an interest rate swap for a transaction with a term equal to the Designated Maturity and of the Reference Currency and other information, in each case as specified in the Issue Terms.

12.5 **Inverse Floating**

(a) **Interest Type and Application**

Where the Issue Terms specifies 'Interest Type' to be 'Inverse Floating Rate Interest' (or, if so specified in the Issue Terms, in respect of the calculation of each Interest Amount corresponding to an Interest Determination Date or Interest Valuation Date (and related Interest Calculation Period) for which the Issue Terms specifies 'Interest Type' to be 'Inverse Floating Rate Interest') then this General Condition 12.5 will apply.

(b) **Accrual of Interest and when paid**

Each Security bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate of Interest applicable for that Interest Calculation Period, as determined below, subject to the application of the Range Accrual Factor, if applicable. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date and subject to General Condition 12(c) (*Rolled up Interest*) interest will be payable on the Interest Payment Date corresponding to such Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on the Interest Payment Date shall be calculated by the Determination Agent as follows:

(A) where the Issue Terms specified the 'Range Accrual Factor' to be 'Not Applicable', by multiplying the Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount and then further multiplying such amount by the Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

(B) where the Issue Terms specified the 'Range Accrual Factor' to be 'Applicable', by multiplying the Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount and then multiplying such amount by the Day Count Fraction and further multiplying such amount by the Range Accrual Factor.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction} \times \text{Range Accrual Factor}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', the Interest Amount shall be converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX).

If the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up Interest' is specified as 'Applicable' and 'Zero Floor per Period' is specified as 'Not Applicable' in the Issue Terms, then this provision shall not apply).

(ii) **Determination of Rate of Interest**

Subject to sub-paragraph (iii) (*Maximum and Minimum Interest Rate*) immediately below, the rate of interest (the "**Rate of Interest**") for an Interest Payment Date will be (x) the 'Spread' percentage rate specified as such in the Issue Terms (the "**Spread**") minus the product of (y) the Floating Rate determined for such Interest Payment Date in accordance with 12.5(d) (*Floating Rate*) immediately below ("**Floating Rate$_{(t)}$**") and (z) the number specified as the 'Participation$_{(interest)}$' in the Issue Terms (provided that, if no such amount is specified, the Participation$_{(interest)}$ shall be deemed to be 1) (the "**Participation$_{(interest)}$**").

The Rate of Interest calculation can also be expressed formulaically as follows:

$$\text{Spread} - \left(\text{Floating Rate}_{(t)} \times \text{Participation}_{(\text{Interest})}\right)$$

(iii) **Maximum and Minimum Interest Rate**

If the Issue Terms specifies a 'Cap Rate' percentage or a 'Curve Cap Rate' to be 'Applicable' and/or a 'Floor Rate' percentage (in each case either (i) generally or (ii) in relation to one or more Interest Calculation Periods), then the Rate of Interest shall be, as applicable:

(A) where:

(1) 'Cap Rate' is specified to be 'Applicable' in the Issue Terms, no higher than the Cap Rate; or

(2) a 'Curve Cap Rate' percentage is specified in the Issue Terms, no higher than the Curve Cap Rate; and/or

(B) where a 'Floor Rate' percentage is specified to be 'Applicable', no lower than the Floor Rate.

(d) **Floating Rate**

The Issue Terms will specify whether the Floating Rate for each Interest Payment Date shall be determined in accordance with either: (1) 'Floating Rate Determination – Reference Rate' (in which case paragraph 12.4(d)(i) will apply) or (2) 'Floating Rate Determination – CMS Rate' (in which case paragraph 12.4(d)(ii) will apply).

In each case, if the Issue Terms specifies 'Linear Interpolation' to be 'Applicable', then, in respect of any short of long Interest Calculation Period as specified in the Issue Terms, the Determination Agent will determine the relevant Floating Rate using Linear Interpolation.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Cap Rate**" means the percentage specified as such in the Issue Terms.
- "**Curve Cap Rate**" means, in relation to an Interest Calculation Period, the percentage determined by the Determination Agent for such Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product

of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

The Curve Cap Rate can also be expressed formulaically as:

$$\text{Min}\left[\text{Factor} \times (\text{Reference Index} + \text{Margin}); \text{Upper Limit}\right]$$

where:

(i) "**Factor**" means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Factor' to be 'Not Applicable', it shall be deemed to be one).

(ii) "**Margin**" means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Margin' to be 'Not Applicable', it shall be deemed to be zero).

(iii) "**Min**", followed by two amounts (including a calculation which produces an amount) separated by a semi-colon (';'), means the lesser of such two amounts.

(iv) "**Reference Index**" means:

(A) if the Issue Terms specifies 'single rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$\text{Multiplier} \times \text{Reference Rate}$$

(B) if the Issue Terms specifies 'spread rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$

(C) if the Issue Terms specifies 'combined rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) + (\text{Multiplier 2} \times \text{Reference Rate 2})$$

where:

- "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).

- "**Reference Rate**", "**Reference Rate 1**" and "**Reference Rate 2**" each means the Reference Rate specified as such in the Issue Terms; and

- "**Upper Limit**" means the percentage specified as such in the Issue Terms.

- "**Day Count Fraction**" means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30/360 (SIA)', '30E/360 (ISDA)' (each as defined in General Condition 43.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Issue Terms.

- "**Floating Rate**" means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (*Floating Rate*) above.

- "Floor Rate" means the percentage specified as such in the Issue Terms.

- "Interest Calculation Period" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "Interest Payment Date" means:

  (i) each date specified as such in the Issue Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 12.4(d)(iii)(A)(3), such date shall be postponed by an equal number of Business Days); or

  (ii) each date falling the number of Business Days specified in the Issue Terms after the Interest Determination Date (after adjustment due to postponement pursuant to General Condition 12.4(d)(iii)(A)(3), if applicable);

subject in each case to an adjustment in accordance with the Business Day Convention.

- "Issue Currency" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "Observation Date(s) (FX)" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "Range Accrual Factor" has the meaning given to it in General Condition 22 (*Calculation of the Range Accrual Factor*).

- "Settlement Currency" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.6 **Inflation-Linked**

(a) **Interest Type and Application**

Where the Issue Terms specifies 'Interest Type' to be 'Inflation-Linked Interest' (or, if so specified in the Issue Terms, in respect of the calculation of each Interest Amount corresponding to an Interest Determination Date or Interest Valuation Date (and related Interest Calculation Period) for which the Issue Terms specifies 'Interest Type' to be 'Inflation-Linked Interest') then this General Condition 12.6 will apply.

(b) **Accrual of Interest and when paid**

Each Security bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate of Interest applicable for that Interest Calculation Period, as determined below. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date and subject to General Condition 12(c) (*Rolled up Interest*) interest will be payable on the Interest Payment Date corresponding to such Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on the Interest Payment Date shall be calculated on the relevant Interest Calculation Date by the Determination Agent by multiplying Inflation-Linked Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount and then further multiplying by the Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Inflation Linked Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', the Interest Amount shall be converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX).

If the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up Interest' is specified as 'Applicable' and 'Zero Floor per Period' is specified as 'Not Applicable' in the Issue Terms, then this provision shall not apply).

(ii) **Determination of Inflation-Linked Rate of Interest**

Subject to sub-paragraph (iv) (*Maximum and Minimum Interest Rates*) below, the inflation-linked rate of interest (the "**Inflation-Linked Rate of Interest**") for an Interest Payment Date will be the sum of (x) the applicable "**Inflation Factor**", determined in accordance with (iii) (*Inflation Factor*) immediately below, multiplied by the number specified as the 'Fixed Percentage' in the Issue Terms (provided that, if no such number is specified, the Fixed Percentage shall be deemed to be 1) (the "**Fixed Percentage**") and (y) the 'Spread' percentage rate specified as such in the Issue Terms (which rate may be negative) (the "**Spread**").

The Rate of Interest calculation can also be expressed formulaically as:

$$(\text{Inflation Factor} \times \text{Fixed Percentage}) + \text{Spread}$$

(iii) **Inflation Factor**

The 'Inflation Factor' shall be as determined in (A) (Inflation Factor (Cumulative)) or (B) (Inflation Factor (Year-on-Year)) below, as applicable.

(A) **Inflation Factor (Cumulative)**

If the Issue Terms specifies that the Inflation Factor shall be 'Inflation Factor (Cumulative)', the Inflation Factor shall be determined by dividing:

(x) the Inflation Index Level for the calendar month ("**Reference Month**") specified in the Issue Terms as corresponding to the relevant Interest Period End Date ("**Inflation Index$_{(t)}$**"); by

(y) the Inflation Index Level for the Reference Month specified in the Issue Terms as corresponding to the Initial Valuation Date ("**Inflation Index (initial)**").

The Inflation Factor calculation can also be expressed formulaically as:

$$\frac{\text{Inflation Index}_{(t)}}{\text{Inflation Index (initial)}}$$

If the Initial Valuation Date or any Interest Period End Date does not fall on the first calendar day of a month, and the Issue Terms specifies that the Reference Month corresponding to such Initial Valuation Date or Interest Period End Date is subject to linear interpolation, the relevant Inflation Index Level corresponding to such Initial Valuation Date or Interest Period End Date shall be calculated using linear interpolation between (x) the Inflation Index Level for the Reference Month corresponding to such Initial Valuation Date or Interest Period End Date and (y) the Inflation Index Level for the calendar month following such Reference Month.

(B) **Inflation Factor (Year-on-Year)**

If the Issue Terms specifies that the Inflation Factor shall be 'Inflation Factor (Year-on-Year)', then the Inflation Factor shall be determined by subtracting 1 from the amount that is determined by dividing:

(x) the Inflation Index Level for the calendar month ("**Reference Month**") specified in the Issue Terms as corresponding to the relevant Interest Period End Date ("**Inflation Index$_{(t)}$**"); by

(y) the Inflation Index Level for the Reference Month falling 12 months prior to the Reference Month specified in the Issue Terms as corresponding to the relevant Interest Period End Date ("**Inflation Index$_{(t-1)}$**").

The Inflation Factor calculation can also be expressed formulaically as follows:

$$\frac{\text{Inflation Index}_{(t)}}{\text{Inflation Index}_{(t-1)}} - 1$$

If any Interest Period End Date does not fall on the first calendar day of a month, and the Issue Terms specifies that the Reference

Month corresponding to such Interest Period End Date is subject to linear interpolation, the relevant Inflation Index Level for the Reference Month corresponding to such Interest Period End Date and the Reference Month falling 12 months prior to such Reference Month shall be calculated using linear interpolation between (x) the Inflation Index Level for such month and (y) the Inflation Index Level for the calendar month following such month.

(iv) **Maximum and Minimum Interest Rates**

If the Issue Terms specifies a 'Cap Rate' percentage or a 'Curve Cap Rate' to be 'Applicable' and/or a 'Floor Rate' percentage (in each case either (i) generally or (ii) in relation to one or more Interest Calculation Periods), then the Rate of Interest shall be, as applicable:

(A) where:

(1) 'Cap Rate' is specified to be 'Applicable' in the Issue Terms, no higher than the Cap Rate; or

(2) a 'Curve Cap Rate' percentage is specified in the Issue Terms, no higher than the Curve Cap Rate; and/or

(B) where a 'Floor Rate' percentage is specified to be 'Applicable', no lower than the Floor Rate.

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Cap Rate**" means the percentage specified as such in the Issue Terms.

- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Curve Cap Rate**" means, in relation to an Interest Calculation Period, the percentage determined by the Determination Agent for such Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

  The Curve Cap Rate can also be expressed formulaically as:

  $$\text{Min}\left[\text{Factor} \times (\text{Reference Index} + \text{Margin}); \text{Upper Limit}\right]$$

  where:

  (i) "**Factor**" means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Factor' to be 'Not Applicable', it shall be deemed to be one).

  (ii) "**Margin**" means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Margin' to be 'Not Applicable', it shall be deemed to be zero).

(iii) "**Min**", followed by two amounts (including a calculation which produces an amount) separated by a semi-colon (';'), means the lesser of such two amounts.

(iv) "**Reference Index**" means:

(A) if the Issue Terms specifies 'single rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$\text{Multiplier} \times \text{Reference Rate}$$

(B) if the Issue Terms specifies 'spread rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$

(C) if the Issue Terms specifies 'combined rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) + (\text{Multiplier 2} \times \text{Reference Rate 2})$$

where:

- "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).

- "**Reference Rate**", "**Reference Rate 1**" and "**Reference Rate 2**" each means the Reference Rate specified as such in the Issue Terms; and

- "**Upper Limit**" means the percentage specified as such in the Issue Terms.

- "**Day Count Fraction**" means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30/360 (SIA)', '30E/360 (ISDA)' (each as defined in General Condition 43.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Issue Terms.

- "**Floor Rate**" means the percentage specified as such in the Issue Terms.

- "**Inflation Index**" means the index specified as such in the Issue Terms.

- "**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to the Inflation Linked Annex.

- "**Initial Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Calculation Date**" means the date falling 5 Business Days prior to the relevant Interest Period End Date.

- "**Interest Calculation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Payment Date**" means:

  (i) each date specified as such in the Issue Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 12.4(d)(iii)(A)(3), such date shall be postponed by an equal number of Business Days); or

  (ii) each date falling the number of Business Days specified in the Issue Terms after the Interest Determination Date (after adjustment due to postponement pursuant to General Condition 12.4(d)(iii)(A)(3), if applicable),

  subject in each case to an adjustment in accordance with the Business Day Convention.

- "**Interest Period End Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Observation Date(s) (FX)**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Relevant Screen Page**" means such screen page as specified in the Issue Terms (or the Relevant Screen Page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable inflation indices in succession thereto) or such other equivalent information vending service as is so specified.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.7 **Digital Interest**

(a) **Interest Type and application**

Where the Issue Terms specifies 'Interest Type' to be 'Digital Interest' (or, if so specified in the Issue Terms, in respect of the calculation of each Interest Amount corresponding to an Interest Determination Date or Interest Valuation Date (and related Interest Calculation Period) for which the Issue Terms specifies 'Interest Type' to be 'Digital Interest') then this General Condition 12.7 will apply.

(b) **Accrual of Interest and when paid**

Each Security bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the applicable Fixed Interest Rate(s) or Floating Rate(s) specified in the Issue Terms and in accordance with General Condition 12.7(c)(ii) (*Determination of Digital Rate of Interest*) for that Interest Calculation Period. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date and subject to General Condition 12(c) (*Rolled up Interest*) interest will be payable on the Interest Payment Date corresponding to such Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on the Interest Payment Date shall be calculated by the Determination Agent by multiplying the Digital Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount and then further multiplying by the Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Digital Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', the Interest Amount shall be converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX).

If the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up Interest' is specified as 'Applicable' and 'Zero Floor per Period' is specified as 'Not Applicable' in the Issue Terms, then this provision shall not apply).

(ii) **Determination of Digital Rate of Interest**

The "**Digital Rate of Interest**" for an Interest Payment Date will be equal to:

(A) Digital Rate 1, if the Floating Rate in respect of the relevant Interest Observation Date is less than the Digital Strike;

(B) Digital Rate 2, if the Floating Rate in respect of the relevant Interest Observation Date is greater than the Digital Strike; or

(C) the greater of Digital Rate 1 and Digital Rate 2, if the Floating Rate in respect of the relevant Interest Observation Date is equal to the Digital Strike.

(iii) **Maximum and Minimum Interest Rate**

If the Issue Terms specifies a 'Cap Rate' percentage or a 'Curve Cap Rate' to be 'Applicable' and/or a 'Floor Rate' percentage (in each case either (i)

generally or (ii) in relation to one or more Interest Calculation Periods), then the Rate of Interest shall be, as applicable:

(A) where:

(1) 'Cap Rate' is specified to be 'Applicable' in the Issue Terms, no higher than the Cap Rate; or

(2) a 'Curve Cap Rate' percentage is specified in the Issue Terms, no higher than the Curve Cap Rate; and/or

(B) where a 'Floor Rate' percentage is specified to be 'Applicable', no lower than the Floor Rate.

(d) **Floating Rate**

For each Digital Rate which is a Floating Rate, the Issue Terms will specify whether such Digital Rate for each Interest Payment Date shall be determined by either 'Floating Rate Determination - Reference Rate' (in which case General Condition 12.4(d)(i) (*Floating Rate Determination – Reference Rate*) will apply) or 'Floating Rate Determination – CMS Rate' (in which case General Condition 12.4(d)(ii) (*Floating Rate Determination – CMS Rate*) will apply).

If the Issue Terms specifies 'Linear Interpolation' to be 'Applicable', then, in respect of any short or long Interest Calculation Period as specified in the Issue Terms, the Determination Agent will determine the relevant Digital Rate, using Linear Interpolation.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Cap Rate**" means the percentage specified as such in the Issue Terms.

- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Curve Cap Rate**" means, in relation to an Interest Calculation Period, the percentage determined by the Determination Agent for such Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

  The Curve Cap Rate can also be expressed formulaically as:

  $$\text{Min}\left[\text{Factor} \times (\text{Reference Index} + \text{Margin}); \text{Upper Limit}\right]$$

  where:

  (i) "**Factor**" means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Factor' to be 'Not Applicable', it shall be deemed to be one).

  (ii) "**Margin**" means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Margin' to be 'Not Applicable', it shall be deemed to be zero).

(iii) "**Min**", followed by two amounts (including a calculation which produces an amount) separated by a semi-colon (';'), means the lesser of such two amounts.

(iv) "**Reference Index**" means:

(A) if the Issue Terms specifies 'single rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$\text{Multiplier} \times \text{Reference Rate}$$

(B) if the Issue Terms specifies 'spread rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$

(C) if the Issue Terms specifies 'combined rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) + (\text{Multiplier 2} \times \text{Reference Rate 2})$$

where:

- "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).

- "**Reference Rate**", "**Reference Rate 1**" and "**Reference Rate 2**" each means the Reference Rate specified as such in the Issue Terms;

- "**Upper Limit**" means the percentage specified as such in the Issue Terms.

- "**Day Count Fraction**" means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30/360 (SIA)', '30E/360 (ISDA)' (each as defined in General Condition 43.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Issue Terms.

- "**Digital Rate**" means a fixed rate, a Floating Rate, or a CMS Rate, as specified in the Issue Terms.

- "**Digital Rate 1**" and "**Digital Rate 2**" each means the Digital Rate specified as such in the Issue Terms.

- "**Digital Strike**" means the percentage rate specified as such for the relevant Interest Payment Date in the Issue Terms.

- "**Floating Rate**" means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (*Floating Rate*) above.

- "**Interest Calculation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Determination Date**" has the meaning given to it in General Condition 12.4(e) (*Floating - Relevant defined terms*).

- "**Interest Observation Date**" means, with respect to an Interest Calculation Period, the Interest Determination Date for such Interest Calculation Period.

- "**Interest Payment Date**" means:

  (i) each date specified as such in the Issue Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 12.4(d)(iii)(A)(3), such date shall be postponed by an equal number of Business Days);

  (ii) each date falling the number of Business Days specified in the Issue Terms after the Interest Determination Date (after adjustment due to postponement pursuant to General Condition 12.4(d)(iii)(A)(3), if applicable).

  subject in each case to an adjustment in accordance with the Business Day Convention.

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Observation Date(s) (FX)**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.8 **Digital (Bullish)**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Digital (Bullish)', then this General Condition 12.8 will apply to the Securities on such Interest Valuation Date. The Underlying Performance Type$_{(Interest)}$ shall be 'Basket', 'Single Asset', 'Worst-of', 'Best-of' or 'Rainbow Basket' as specified in the Issue Terms.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if a Digital Down Trigger Event has not occurred:

Fixed Interest Rate × Calculation Amount

(ii) otherwise:

Global Floor Percentage × Calculation Amount

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Digital Down Trigger Event**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Single Asset', then:

  (A) if the Issue Terms specifies the 'Interest Trigger Event Type' to be 'Daily' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset on any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier; or

  (B) if the Issue Terms specifies the 'Interest Trigger Event Type' to be 'Continuous' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset at any time on any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier.

  OR

  (ii) if 'Worst-of' is specified in the Issue Terms as the 'Underlying Performance $Type_{(Interest)}$', then:

  (A) if the Issue Terms specifies the 'Interest Trigger Event Type' to be 'Daily' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset on any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier; or

  (B) if the Issue Terms specifies the 'Interest Trigger Event' Type' to be 'Continuous' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset, at any time on any Observation Date corresponding to such Interest Valuation Date, is below the relevant Interest Barrier.

  OR

  (iii) if 'Best-of' is specified in the Issue Terms as the 'Underlying Performance $Type_{(Interest)}$', then:

  (A) if the Issue Terms specifies the 'Interest Trigger Event Type' to be 'Daily' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the Valuation Price of the Best Performing Underlying Asset on any Observation Date corresponding

to such Interest Valuation Date is below the relevant Interest Barrier; or

(B) if the Issue Terms specifies the 'Interest Trigger Event' Type' to be 'Continuous' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the market price or level of the Best Performing Underlying Asset, at any time on any Observation Date corresponding to such Interest Valuation Date, is below the relevant Interest Barrier.

OR

(iv) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$' to be 'Basket', then, in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the Interest Performance on any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier Percentage.

OR

(v) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$' to be 'Rainbow Basket', then, in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the Rainbow Basket Interest Performance on any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier Percentage.

- "**Fixed Interest Rate**" means, in relation to an Interest Valuation Date, the percentage as specified in respect of such Interest Valuation Date in the Issue Terms.

- "**Global Floor Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.9 **Digital (Bullish with dual barrier)**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Digital (Bullish with dual barrier)', then this General Condition 12.9 will apply on such Interest Valuation Date. The Underlying Performance Type$_{(Interest)}$ shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Issue Terms.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if the Modified Performance on the relevant Interest Valuation Date is at or above the relevant Interest Barrier Percentage(2):

Fixed Interest Rate(2) × Calculation Amount

(ii) if (i) above does not apply, but the Modified Performance on the relevant Interest Valuation Date is at or above the relevant Interest Barrier Percentage(1):

Fixed Interest Rate(1) × Calculation Amount

(iii) otherwise:

Global Floor Percentage × Calculation Amount

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Fixed Interest Rate(1)**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.
- "**Fixed Interest Rate(2)**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.
- "**Global Floor Percentage**" means the percentage as specified in the Issue Terms.
- "**Interest Barrier Percentage(1)**" means, in relation to an Interest Valuation Date, the relevant percentage as specified in the Issue Terms.
- "**Interest Barrier Percentage(2)**" means, in relation to an Interest Valuation Date, the relevant percentage as specified in the Issue Terms.
- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

(ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

(iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Modified Performance**" means:

(i) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial $Price_{(Interest)}$, each in relation to the sole Underlying Asset;

(ii) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial $Price_{(Interest)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Interest Valuation Date;

(iii) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial $Price_{(Interest)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Interest Valuation Date; or

(iv) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.10 **Digital (Bullish with lock-in feature)**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Digital (Bullish with lock-in feature)', then this General Condition 12.10 will apply on such Interest Valuation Date. The Underlying Performance $Type_{(Interest)}$ shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Issue Terms.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if the Modified Performance on any Interest Valuation Date preceding the relevant Interest Valuation Date is at or above the Lock-in Barrier Percentage corresponding to such previous Interest Valuation Date:

Fixed Interest Rate × Calculation Amount

(ii) if (i) above does not apply, but the Modified Performance on the relevant Interest Valuation Date is at or above the relevant Interest Barrier Percentage:

Fixed Interest Rate × Calculation Amount

(iii) otherwise:

Global Floor Percentage × Calculation Amount

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Global Floor Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Lock-in Barrier Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Modified Performance**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial $\text{Price}_{(\text{Interest})}$, each in relation to the sole Underlying Asset;

  (ii) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial

Price$_{(Interest)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Interest Valuation Date;

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Interest Valuation Date; or

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.11 **Digital (Bullish with memory feature)**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Digital (Bullish with memory feature)', then this General Condition 12.11 will apply to the Securities on such Interest Valuation Date. The Issue Terms shall specify Underlying Performance Type$_{(Interest)}$ to be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of'.

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if the Modified Performance on the relevant Interest Valuation Date is at or above the relevant Interest Barrier Percentage:

$$(\text{Fixed Interest Rate} \times \text{Calculation Amount}) + (Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount})$$

(ii) otherwise:

the Interest Amount shall be zero.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(b) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

(i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as

specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

(ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

(iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Modified Performance**" means:

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the sole Underlying Asset;

(ii) if the Issue Terms specifies 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Interest Valuation Date;

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Interest Valuation Date; or

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Y**" means the number of previous Interest Valuation Dates in respect of which no interest or coupon was payable (after which interest or a coupon shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

12.12 **Digital (Bullish with dual barrier and memory feature)**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Digital (Bullish with dual barrier and memory feature)', then this General Condition 12.12 will apply on such Interest Valuation Date. The Underlying Performance Type$_{(Interest)}$ shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Issue Terms.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if the Modified Performance on the relevant Interest Valuation Date is at or above the relevant Interest Barrier Percentage(2):

$$[(\text{Fixed Interest Rate}(2) \times \text{CA}) + (\text{Y}(2) \times \text{Fixed Interest Rate}(2) \times \text{CA})]$$

(which, for the avoidance of doubt, is payable together with the amount payable pursuant to paragraph b(ii) below);

(ii) if the Modified Performance on the relevant Interest Valuation Date is at or above the relevant Interest Barrier Percentage(1):

$$(\text{Fixed Interest Rate}(1) \times \text{CA}) + (\text{Y}(1) \times \text{Fixed Interest Rate}(1) \times \text{CA})$$

(iii) otherwise, the Interest Amount shall be zero.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Fixed Interest Rate(1)**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.
- "**Fixed Interest Rate(2)**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.
- "**Interest Barrier Percentage(1)**" means, in relation to an Interest Valuation Date, the relevant percentage as specified in the Issue Terms.
- "**Interest Barrier Percentage(2)**" means, in relation to an Interest Valuation Date, the relevant percentage as specified in the Issue Terms.
- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Modified Performance**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial $Price_{(Interest)}$, each in relation to the sole Underlying Asset;

  (ii) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial $Price_{(Interest)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Interest Valuation Date;

  (iii) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial $Price_{(Interest)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Interest Valuation Date; or

  (iv) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Y(1)**" means the number of previous Interest Valuation Dates in respect of which no interest was payable pursuant to paragraph (b)(ii) (after which interest shall be considered to have been payable pursuant to paragraph (b)(ii) in respect of such previous Interest Valuation Date(s)).

- "**Y(2)**" means the number of previous Interest Valuation Dates in respect of which no interest or coupon was payable pursuant to paragraph (b)(i) (after which interest shall be considered to have been payable pursuant to paragraph (b)(i) in respect of such previous Interest Valuation Date(s)).

12.13 **Digital (Bullish with lock-in and memory features)**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Digital (Bullish with lock-in and memory features)', then this General Condition 12.13 will apply to the Securities on such Interest Valuation Date. The Underlying Performance $Type_{(Interest)}$ shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Issue Terms.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if the Modified Performance on any Interest Valuation Date preceding the relevant Interest Valuation Date is at or above the Lock-in Barrier Percentage corresponding to such previous Interest Valuation Date:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

(ii) if (i) above does not apply, but the Modified Performance on the relevant Interest Valuation Date is at or above the relevant Interest Barrier Percentage:

(Fixed Interest Rate × Calculation Amount) + (Y × Fixed Interest Rate × Calculation Amount)

(iii) otherwise:

the Interest Amount shall be zero.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Lock-in Barrier Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Modified Performance**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial $Price_{(Interest)}$, each in relation to the sole Underlying Asset;

  (ii) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial $Price_{(Interest)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Interest Valuation Date;

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Interest Valuation Date; or

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.

- "**Y**" means the number of previous Interest Valuation Dates in respect of which no interest or coupon was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.14 **Digital (Bearish)**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Digital (Bearish)', then this General Condition 12.14 will apply to such Interest Valuation Date. The Issue Terms shall specify Underlying Performance Type$_{(Interest)}$ to be either 'Basket' or 'Single Asset'.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if a Digital Up Trigger Event has not occurred:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

(ii) otherwise:

$$\text{Global Floor Percentage} \times \text{Calculation Amount}$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Digital Up Trigger Event**" means:

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Single Asset', then:

(A) if the Issue Terms specifies the 'Interest Trigger Event Type' to be 'Daily' in relation to an Interest Valuation Date, a Digital Up Trigger Event shall be deemed to have occurred if the Valuation Price of the sole Underlying Asset in respect

of any Observation Date corresponding to such Interest Valuation Date is above the relevant Interest Barrier; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous' in relation to an Interest Valuation Date, a Digital Up Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset at any time in respect of any Observation Date corresponding to such Interest Valuation Date is above the relevant Interest Barrier;

OR

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Basket', then, in relation to an Interest Valuation Date, a Digital Up Trigger Event shall be deemed to have occurred if the Interest Performance, on any Observation Date corresponding to such Interest Valuation Date, is above the relevant Interest Barrier Percentage.

- "**Fixed Interest Rate**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Global Floor Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

(i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

(ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

(iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.15 **Range Accrual**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Range Accrual', then this General Condition 12.15 will apply on such Interest Valuation Date. The Accrual Type shall be either 'All Assets', 'Basket' or 'Single Asset' as specified in the Issue Terms.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

$$\left(\text{Accrual}\frac{\text{Days}}{\text{N}}\right) \times \text{Fixed Interest Rate} \times \text{Calculation Amount}$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Accrual Days**" means, in relation to an Interest Valuation Date:

  (i) if the Issue Terms specifies the 'Accrual Type' to be 'Single Asset':

    (A) if the Issue Terms specifies 'Upper Interest Barrier Percentage' to be 'Not Applicable', the number of Observation Dates corresponding to such Interest Valuation Date in respect of which the Valuation Price of the Underlying Asset is greater than or equal to the corresponding Lower Interest Barrier; or

    (B) otherwise, the number of Observation Dates corresponding to such Interest Valuation Date in respect of which the Valuation Price of the Underlying Asset is greater than or equal to the corresponding Lower Interest Barrier and less than or equal to the corresponding Upper Interest Barrier;

  OR

  (ii) if the Issue Terms specifies 'Accrual Type' to be 'Basket':

    (A) if the Issue Terms specifies 'Upper Interest Barrier Percentage' to be 'Not Applicable', the number of Observation Dates corresponding to such Interest Valuation Date in respect of which the Interest Performance is greater than or equal to the corresponding Lower Interest Barrier Percentage; or

    (B) otherwise, the number of Observation Dates corresponding to such Interest Valuation Date in respect of which the Interest Performance is greater than or equal to the corresponding Lower Interest Barrier Percentage and less than or equal to the corresponding Upper Interest Barrier Percentage;

  OR

  (iii) if the Issue Terms specifies the 'Accrual Type' to be 'All Assets':

    (A) if the Issue Terms specifies 'Upper Interest Barrier Percentage' to be 'Not Applicable', the number of Observation Dates corresponding to such Interest Valuation Date in respect of which the Valuation Price of each Underlying Asset is greater than or equal to the corresponding Lower Interest Barrier; or

(B) otherwise, the number of Observation Dates corresponding to such Interest Valuation Date in respect of which the Valuation Price of each Underlying Asset is greater than or equal to the corresponding Lower Interest Barrier and less than or equal to the corresponding Upper Interest Barrier;

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**N**" means, in relation to an Interest Valuation Date, the number of scheduled Observation Dates corresponding to such Interest Valuation Date.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.16 **Call**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Call', then this General Condition 12.16 will apply on such Interest Valuation Date. The Underlying Performance $\text{Type}_{(\text{Interest})}$ shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Issue Terms.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if:

$MP \geq$ Call Strike

then:

(A) If the Issue Terms specifies '$Cap_{(Interest)}$' to be 'Not Applicable':

$Participation_{(Interest)} \times (MP - Call\ Strike) \times Calculation\ Amount + Global\ Floor\ Percentage \times Calculation\ Amount$

(B) if the Issue Terms specifies '$Cap_{(Interest)}$' to be 'Applicable':

$Participation_{(Interest)} \times Min(MP - Call\ Strike, Cap_{(Interest)}) \times Calculation\ Amount + Global\ Floor\ Percentage \times Calculation\ Amount$

(ii) otherwise:

$$Global\ Floor\ Percentage \times Calculation\ Amount$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Call Strike**" means, in relation to an Interest Valuation Date:
  (i) the percentage as specified in the Issue Terms; or
  (ii) if the Issue Terms specifies the 'Call Strike' to be 'Sum of Coupons', the sum of the Interest Amounts payable in respect of all preceding Interest Valuation Dates and/or Interest Determination Dates (each disregarding the effect of any FX conversion applied where the Issue Terms specifies 'FX Conversion' to be 'Applicable') and each divided by the Calculation Amount prevailing on such preceding date.
- "**$Cap_{(Interest)}$**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.
- "**Global Floor Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.
- "**Interest Payment Date**" means, in respect of:
  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);
  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or
  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**MP**" or "**Modified Performance**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the sole Underlying Asset;

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Interest Valuation Date;

  (iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Interest Valuation Date; or

  (iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.

- "**Participation$_{(Interest)}$**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.17 **Put**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Put', then this General Condition 12.17 will apply on such Interest Valuation Date. The Underlying Performance Type$_{(Interest)}$ shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Issue Terms.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if:

$MP \leq$ Put Strike

then:

(A) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Not Applicable':

$Participation_{(Interest)}$ × (Put Strike – MP) × Calculation Amount + Global Floor Percentage × Calculation Amount

(B) if the Issue Terms specifies '$Cap_{(Interest)}$' to be 'Applicable':

$Participation_{(Interest)}$ × Min(Put Strike − MP, $Cap_{(Interest)}$) × Calculation Amount + Global Floor Percentage × Calculation Amount

(ii) otherwise:

Global Floor Percentage × Calculation Amount

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**$Cap_{(Interest)}$**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.
- "**Global Floor Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.
- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**MP**" or "**Modified Performance**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Single Asset', then, in relation to an Interest

Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the sole Underlying Asset;

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Interest Valuation Date;

(iii) if the Issue Terms specifies 'Underlying Performance Type$_{(Interest)}$' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Interest Valuation Date; or

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.

- "**Participation$_{(Interest)}$**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Put Strike**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.18 **Cliquet – Single Asset**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Cliquet – Single Asset', then this General Condition 12.18 will apply on such Interest Valuation Date.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Not Applicable':

Calculation Amount × Max(Participation$_{(Interest)}$ × Cliquet Payoff, Global Floor Percentage)

(ii) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Applicable':

Calculation Amount × Min(Cap$_{(Interest)}$, Max(Participation$_{(Interest)}$ × Cliquet Payoff, Global Floor Percentage))

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Cap$_{(Interest)}$**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Cliquet Observation Date**" means, in relation to an Interest Valuation Date, each date as specified in the Issue Terms, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) or Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

- "**Cliquet Payoff**" means, in relation to an Interest Valuation Date, the sum of each Cliquet Performance calculated in respect of each corresponding Cliquet Observation Date.

- "**Cliquet Performance**" means, in relation to a Cliquet Observation Date:

$$\frac{CP}{CP_{(i-1)}} - 1$$

  subject to a minimum of the Local Floor if applicable and further subject to a maximum of the Local Cap if applicable.

- "**CP**" means, in relation to a Cliquet Observation Date, the Valuation Price of the Underlying Asset in respect of such Cliquet Observation Date.

- "**CP$_{(i-1)}$**" means:

  (i) in relation to the first Cliquet Observation Date that corresponds to the first Interest Valuation Date, the Initial Price$_{(Interest)}$; and

  (ii) in relation to each subsequent Cliquet Observation Date, the Valuation Price of the Underlying Asset in respect of the immediately preceding Cliquet Observation Date.

- "**Global Floor Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

(iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Local Cap**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Local Floor**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Participation$_{(Interest)}$**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.19 **Call (with rainbow feature) – Basket**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Call (with rainbow feature) – Basket', then this General Condition 12.19 will apply on such Interest Valuation Date.

(b) **Interest Amount**

The "**Interest Amount**" per Security shall be calculated in respect of the final Interest Valuation Date in each Basket Observation Period and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Not Applicable':

Calculation Amount × Max(Participation$_{(Interest)}$ × Basket Payoff, Global Floor Percentage)

(ii) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Applicable':

Calculation Amount × Min(Cap$_{(Interest)}$, Max(Participation$_{(Interest)}$ × Basket Payoff, Global Floor Percentage))

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Asset Performance Rank**" means, in relation to an Underlying Asset and an Interest Valuation Date, an integer corresponding to the position of the Underlying Asset after ranking the Underlying Assets in order of their Call Asset Performance, such that the Underlying Asset with the highest Call Asset Performance is assigned an Asset Performance Rank of '1' and the Underlying Asset with the lowest Call Asset Performance is assigned an Asset Performance Rank of 'n' (as defined below). In the event that more than one Underlying Asset has the same Call Asset Performance, the Determination Agent shall select the Asset Performance Rank to assign to such Underlying Assets.

- "**Basket Observation Period**" means, in respect of an Interest Payment Date, the period from (but excluding) the immediately preceding Interest Payment Date to (and including) the relevant Interest Payment Date except for the first Basket Observation Period which shall commence on (but exclude) the Initial Valuation Date and end on (and include) the first Interest Payment Date.

- "**Basket Payoff**" means, in relation to a Basket Observation Period, the sum of each Rainbow Basket Performance calculated in respect of each Interest Valuation Date in such Basket Observation Period.

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Call Asset Performance**" means, in relation to an Underlying Asset and an Interest Valuation Date:

$$\frac{\text{IVP}}{\text{IP}} - 1$$

  subject to a minimum of the Local Floor if applicable and further subject to a maximum of the Local Cap if applicable.

- "**Cap$_{\text{(Interest)}}$**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Global Floor Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Local Cap**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Local Floor**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**n**" means the total number of Underlying Assets.

- "**Participation$_{(Interest)}$**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Rainbow Basket Performance**" means, in relation to an Interest Valuation Date, the sum of each Rainbow Weighted Asset Performance.

- "**Rainbow Weighted Asset Performance**" means, in relation to an Interest Valuation Date and an Underlying Asset with an Asset Performance Rank equal to i:

$$\text{Weight(i)} \times \text{Call Asset Performance}$$

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Weight(i)**" means the percentage specified as such in the Issue Terms corresponding to row i of Asset Performance Rank(i).

12.20 **Locally Capped Basket**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Locally Capped Basket', then this General Condition 12.20 will apply on such Interest Valuation Date.

(b) **Interest Amount**

The "**Interest Amount**" per Security shall be calculated in respect of the final Interest Valuation Date in each Basket Observation Period and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Not Applicable':

Calculation Amount × Max(Participation$_{(Interest)}$ × Call Basket Payoff, Global Floor Percentage)

(ii) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Applicable':

Calculation Amount × Min(Cap$_{(Interest)}$, Max(Participation$_{(Interest)}$ × Call Basket Payoff, Global Floor Percentage))

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Basket Observation Period**" means, in respect of an Interest Payment Date, the period from (but excluding) the immediately preceding Interest Payment Date to (and including) the Interest Payment Date except for the first Basket Observation Period which shall commence on (but exclude) the Initial Valuation Date and end on (and include) the first Interest Payment Date.

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Call Asset Performance**" means, in relation to an Underlying Asset and an Interest Valuation Date:

$$\frac{\text{IVP}}{\text{IP}} - 1$$

subject to a minimum of the Local Floor if applicable and further subject to a maximum of the Local Cap if applicable.

- "**Call Basket Payoff**" means, in relation to a Basket Observation Period, the sum of each Call Basket Performance calculated in respect of each Interest Valuation Date in such Basket Observation Period.

- "**Call Basket Performance**" means, in relation to an Interest Valuation Date, the sum of each Weighted Call Asset Performance.

- "**Cap$_{\text{(Interest)}}$**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Global Floor Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Local Cap**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Local Floor**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Participation$_{(Interest)}$**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Weight**" means, in relation to an Underlying Asset, the percentage as specified in the Issue Terms.

- "**Weighted Call Asset Performance**" means, in relation to an Underlying Asset and an Interest Valuation Date:

$$\text{Weight} \times \text{Call Asset Performance}$$

12.21 **Jade – Basket**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Jade – Basket', then this General Condition 12.21 will apply on such Interest Valuation Date.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

$$\text{Calculation Amount} \times \text{Max}(\text{Jade Basket Performance}, \text{Global Floor Percentage})$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Call Asset Performance**" means, in relation to an Underlying Asset and an Interest Valuation Date:

$$\frac{IVP}{IP} - 1$$

subject to a minimum of the Local Floor if applicable and further subject to a maximum of the Local Cap if applicable.

- "**Global Floor Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Jade Basket Performance**" means, in relation an Interest Valuation Date, the sum of each Jade Weighted Asset Performance.

- "**Jade Weighted Asset Performance**" means, in relation to an Underlying Asset and an Interest Valuation Date:

  (i) if IVP ≥ Interest Barrier, then:

  Replacement Performance/n

  (ii) otherwise:

  Call Asset Performance/n

- "**Local Cap**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Local Floor**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**n**" means the total number of Underlying Assets.

- "**Replacement Performance**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.22 **Temple – Basket**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Temple – Basket', then this General Condition 12.22 will apply on such Interest Valuation Date.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

$$\text{Calculation Amount} \times \text{Max}(\text{Temple Basket Performance}, \text{Global Floor Percentage})$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Asset Performance Rank**" means, in relation to an Underlying Asset and an Interest Valuation Date, an integer corresponding to the position of the Underlying Asset after ranking the Underlying Assets in order of their Call Asset Performance, such that the Underlying Asset with the highest Call Asset Performance is assigned an Asset Performance Rank of '1' and the Underlying Asset with the lowest Call Asset Performance is assigned an Asset Performance Rank of 'n' (as defined below). In the event that more than one Underlying Asset has the same Call Asset Performance, the Determination Agent shall select the Asset Performance Rank to assign to such Underlying Assets.

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Call Asset Performance**" means, in relation to an Underlying Asset and an Interest Valuation Date:

$$\frac{\text{IVP}}{\text{IP}} - 1$$

subject to a minimum of the Local Floor if applicable and further subject to a maximum of the Local Cap if applicable.

- "**Global Floor Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

(ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

(iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**j**" means the integer as specified in the Issue Terms.
- "**Local Cap**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.
- "**Local Floor**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**n**" means the total number of Underlying Assets.
- "**Replacement Performance**" means the percentage as specified in Issue Terms.
- "**Temple Basket Performance**" means, in relation to the relevant Interest Valuation Date, the sum of each Temple Weighted Asset Performance.
- "**Temple Weighted Asset Performance**" means, in relation to an Interest Valuation Date:

  (i) in relation to an Underlying Asset with an Asset Performance Rank of 1 to j:

  Replacement Performance/n

  (ii) in relation to an Underlying Asset with an Asset Performance Rank of j+1 to n:

  Call Asset Performance/n

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.23 **Fixed Rate (FX)**

(a) **Interest Type and application**

In relation to an Interest Payment Date where the Issue Terms specifies 'Interest Type' to be 'Fixed Rate (FX)', then this General Condition 12.23 will apply to the Securities on such Interest Payment Date.

(b) **Rate of interest and when paid**

Each Security bears interest from (and including) the Interest Commencement Date at the Fixed Interest Rate (FX) specified in the Issue Terms as applying to the Interest Payment Date corresponding to the end of the relevant Interest Calculation Period. Interest (if any) will be payable at the end of each such period on such Interest Payment Date.

(c) **Interest Amount**

The "**Interest Amount**" payable in respect of each Security on any Interest Payment Date shall be a cash amount in the Settlement Currency per Calculation Amount calculated by the Determination Agent by applying the relevant Fixed Interest Rate (FX) to the Calculation Amount, and then multiplying such amount by the applicable Day Count Fraction and, in the case of Securities having a Settlement Currency that is different from the Issue Currency, converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX).

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(d) **Relevant defined terms**

The following terms as used in this General Condition 12.23 have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Day Count Fraction**" means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case determined in accordance with the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30/360 (SIA)', '30E/360 (ISDA)' (each as defined in General Condition 43.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Issue Terms.
- "**Fixed Interest Rate (FX)**" means the percentage rate of interest per annum for the relevant Interest Payment Date as set out in the Issue Terms.
- "**Interest Calculation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Interest Commencement Date**" means the date specified as such in the Issue Terms.
- "**Interest Payment Date**" means each date specified as such in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention (if applicable).
- "**Interest Period End Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Observation Date(s) (FX)**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.24 **Conditional (FX)**

(a) **Application**

In relation to an Interest Payment Date where the Issue Terms specifies 'Interest Type' to be 'Conditional (FX)', then this General Condition 12.24 will apply to the Securities on such Interest Payment Date.

(b) **Accrual of interest and when paid**

Each Security bears interest from (and including) the Interest Commencement Date as specified below.

Interest will be payable on each Interest Payment Date for which the corresponding Interest Condition has been satisfied.

If the Interest Condition is not satisfied in respect of an Interest Payment Date, no amount of interest will be payable on that Interest Payment Date.

(c) **Interest Amount**

The "**Interest Amount**" payable in respect of each Security on any Interest Payment Date for which the Interest Condition is satisfied shall be a cash amount in the Settlement Currency per Calculation Amount calculated by the Determination Agent as follows:

$$\text{Conditional Interest Rate} \times \text{Calculation Amount}$$

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is then converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX). If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(d) **Relevant defined terms**

The following terms as used in this General Condition 12.24 have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Conditional Interest Rate**" means, in respect of an Interest Payment Date, the percentage specified as such in the Issue Terms.

- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Barrier (FX)**" means, in respect of an Interest Payment Date, the level specified as such in the Issue Terms.

- "**Interest Commencement Date**" means the date specified as such in the Issue Terms.

- "**Interest Condition**" means (and shall be considered to have been satisfied if), in respect of an Interest Payment Date, where the Issue Terms specifies the 'Interest Condition Type' for such Interest Payment Date to be:

  (i) 'Digital', the FX Performance on the Observation Date (FX) corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier (FX); or

  (ii) 'One Touch – Discrete', the FX Performance on any Observation Date (FX) in the Interest Observation Period corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier (FX); or

  (iii) 'One Touch – Continuous', the FX Performance at any time on any weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Interest Observation Period corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier (FX); or

  (iv) 'No Touch – Discrete', the FX Performance on every Observation Date (FX) in the Interest Observation Period corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier (FX); or

  (v) 'No Touch – Continuous', the FX Performance at all times on each weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Interest Observation Period corresponding to such Interest Payment Date is greater than or equal to the Interest Barrier (FX).

- "**Interest Observation Period**" means, in respect of each Interest Payment Date, the period specified as such in the Issue Terms.

- "**Interest Payment Date**" means each date specified as such in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention (if applicable).

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Observation Date(s) (FX)**" means, in respect of an Interest Payment Date, each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.25 **Participation (FX)**

(a) **Application**

In relation to an Interest Payment Date where the Issue Terms specifies 'Interest Type' to be 'Participation (FX)', then this General Condition 12.25 will apply to the Securities on such Interest Payment Date.

(b) **Accrual of interest and when paid**

Each Security bears interest from (and including) the Interest Commencement Date as specified below. Interest will be payable on each Interest Payment Date.

(c) **Interest Amount**

The "**Interest Amount**" payable in respect of each Security on any Interest Payment Date shall be a cash amount in the Settlement Currency per Calculation Amount calculated by the Determination Agent as follows:

(i) if the Issue Terms specifies 'Capped Participation' to be 'Not Applicable':

$CA \times Participation_{(Interest)} \times Max(0, FX\ Performance(p) + Upside\ Strike\ Shift)$; or

(ii) if the Issue Terms specifies 'Capped Participation' to be 'Applicable':

$CA \times Participation_{(Interest)} \times Max(0, Min(Cap\ (FX), FX\ Performance(p) + Upside\ Strike\ Shift))$

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is then converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX). If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(d) **Relevant defined terms**

The following terms as used in this General Condition 12.25 have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Cap (FX)**" means, in respect of an Interest Payment Date, the percentage as specified in the Issue Terms.
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FX Performance(p)**" means, in respect of each Interest Payment Date, the FX Performance at the Valuation Time (FX) on the Observation Date(s) (FX) corresponding to such Interest Payment Date.
- "**Interest Commencement Date**" means the date specified as such in the Issue Terms.
- "**Interest Payment Date**" means each date specified as such in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention (if applicable).
- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Observation Date(s) (FX)**" means, in respect of an Interest Payment Date, each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Participation$_{(Interest)}$**" means, in respect of an Interest Payment Date, the amount specified as such in the Issue Terms.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Upside Strike Shift**" means, in respect of an Interest Payment Date, the amount specified as such in the Issue Terms.

12.26 **Snowball**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Snowball', then this General Condition 12.26 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

(i) If the Interest Payment Condition is satisfied in respect of the relevant Interest Valuation Date, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date shall be calculated in respect of such Interest Valuation Date as follows:

$$N \times \text{Fixed Interest Rate} \times \text{Calculation Amount}$$

(ii) Otherwise no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means, in respect of an Underlying Asset and an Interest Valuation Date, the percentage specified as such in respect of such Interest Valuation Date in the Issue Terms.

- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the Initial Price$_{(Interest)}$ of such Underlying Asset.

- "**Interest Barrier Percentage**" means, in relation to an Interest Valuation Date, the relevant percentage specified as such in respect of such Interest Valuation Date in the Issue Terms.

- "**Interest Payment Condition**" means, in respect of an Interest Valuation Date:

  (i) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Single Asset', the Valuation Price of the Underlying Asset in respect of such Interest Valuation Date is at or above the corresponding Interest Barrier; or

  (ii) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Worst-of', the Valuation Price of every Underlying Asset in respect of such Interest Valuation Date is at or above its corresponding Interest Barrier.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**N**" means the integer corresponding to the relevant Interest Valuation Date as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.27 **Phoenix without memory**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Phoenix without memory', then this General Condition 12.27 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

(i) If the Interest Payment Condition is satisfied in respect of the relevant Interest Valuation Date, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

(ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Payment of the Interest Amount**

Any Interest Amount payable with respect to an Interest Valuation Date shall be paid:

(i) if 'Actual Settlement Date' is not specified in the Issue Terms, on the corresponding Interest Payment Date, which is a date that will be specified in the Issue Terms; or

(ii) if the Issue Terms specifies the 'Interest Payment Date' to be 'Actual Settlement Date', on the earlier to occur of the Scheduled Settlement Date, the Optional Cash Settlement Date, the Nominal Call Event Settlement Date, the Early Cash Settlement Date or the Autocall Settlement Date.

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means, in respect of an Underlying Asset and an Interest Valuation Date, the percentage specified as such in respect of such Interest Valuation Date in the Issue Terms.

- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the Initial Price$_{(Interest)}$ of such Underlying Asset.

- "**Interest Barrier Percentage**" means, in relation to an Interest Valuation Date, the relevant percentage specified as such in respect of such Interest Valuation Date in the Issue Terms.

- "**Interest Payment Condition**" means, in respect of an Interest Valuation Date:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Single Asset', the Valuation Price of the Underlying Asset in respect of such Interest Valuation Date is at or above the corresponding Interest Barrier; or

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of', the Valuation Price of every Underlying Asset in respect of such Interest Valuation Date is at or above its corresponding Interest Barrier; or

  (iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of Memorizer', the Valuation Price of each Underlying Asset is either (A) in respect of the relevant Interest Valuation Date, at or above its corresponding Interest Barrier; or (B) in respect of any Interest Valuation Date preceding the relevant Interest Valuation Date, at or above its Interest Barrier corresponding to such previous Interest Valuation Date.

- "**Interest Payment Date**" means, in respect of:

(i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

(ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

(iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.28 **Phoenix with memory**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Phoenix with memory', then this General Condition 12.28 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

The following shall apply if 'Flexible Fixed Interest' is specified as 'Applicable' in the Issue Terms:

(i) If the Interest Payment Condition is satisfied in respect of the relevant Interest Valuation Date, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{CA}] + \text{Sum of Unpaid Prior Period Interests}$$

(ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The following shall apply if 'Flexible Fixed Interest' is specified as 'Not Applicable' in the Issue Terms:

(i) If the Interest Payment Condition is satisfied in respect of the relevant Interest Valuation Date, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{CA}] + [\text{Y} \times \text{Fixed Interest Rate} \times \text{CA}]$$

(ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Payment of the Interest Amount**

Any Interest Amount payable with respect to an Interest Valuation Date shall be paid:

(i) if 'Actual Settlement Date' is not specified in the Issue Terms, on the corresponding Interest Payment Date, which is a date that will be specified in the Issue Terms; or

(ii) if the Issue Terms specifies the 'Interest Payment Date' to be 'Actual Settlement Date', on the earlier to occur of the Scheduled Settlement Date, the Optional Cash Settlement Date, the Nominal Call Event Settlement Date, the Early Cash Settlement Date or the Autocall Settlement Date.

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means the percentage specified as such in the Issue Terms.

- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the Initial Price$_{(Interest)}$ of such Underlying Asset.

- "**Interest Barrier Percentage**" means, in relation to an Interest Valuation Date, the relevant percentage specified as such in respect of such Interest Valuation Date in the Issue Terms.

- "**Interest Payment Condition**" means, in respect of an Interest Valuation Date:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Single Asset', the Valuation Price of the Underlying Asset in respect of such Interest Valuation Date is at or above the corresponding Interest Barrier; or

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of', the Valuation Price of every Underlying Asset in respect of such Interest Valuation Date is at or above its corresponding Interest Barrier; or

  (iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of Memorizer', the Valuation Price of each Underlying Asset is either (A) in respect of the relevant Interest Valuation Date, at or above its corresponding Interest Barrier; or (B) in respect of any Interest Valuation Date preceding the relevant Interest Valuation Date, at or above its Interest Barrier corresponding to such previous Interest Valuation Date.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date

specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

(iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Sum of Unpaid Prior Period Interests**" means, in respect of an Interest Payment Date (X), the sum of the unpaid Interest Amount that would have been payable on each preceding Interest Payment Date had the Interest Payment Condition been satisfied in respect of its corresponding Interest Valuation Date. For the avoidance of doubt, if any positive Interest Amount has been paid on any preceding Interest Payment Date (Y), the Interest Amount paid on such preceding Interest Payment Date (Y) and the unpaid Interest Amount that would have been payable on each preceding Interest Payment Date prior to such Interest Payment Date (Y) shall be excluded from the calculation of the Sum of Unpaid Prior-Period Interest in respect of Interest Payment Date (X).

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Y**" means the number of previous Interest Valuation Dates in respect of which no interest or coupon was payable (after which interest or a coupon shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

12.29 **Phoenix One Touch – Daily without memory**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Phoenix One Touch – Daily without memory', then this General Condition 12.29 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

(i) If the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

(ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means the percentage specified as such in the Issue Terms.

- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price$_{(Interest)}$ of such Underlying Asset.

- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Issue Terms.

- "**Interest Observation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Payment Condition**" means, in respect of an Interest Observation Period ending on an Interest Valuation Date:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Single Asset', the Valuation Price of the Underlying Asset is at or above the corresponding Interest Barrier in respect of any Observation Date during such Interest Observation Period; or

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of', the Valuation Price of every Underlying Asset is at or above its corresponding Interest Barrier in respect of any Observation Date during such Interest Observation Period.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.30 **Phoenix One Touch – Daily with memory**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Phoenix One Touch – Daily with memory', then this General Condition 12.30 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

(i) If the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{Calculation Amount}] + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount}]$$

(ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means the percentage specified as such in the Issue Terms.

- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price$_{(\text{Interest})}$ of such Underlying Asset.

- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Issue Terms.

- "**Interest Observation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Payment Condition**" means, in respect of an Interest Observation Period ending on an Interest Valuation Date:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(\text{Interest})}$' to be 'Single Asset', the Valuation Price of the Underlying Asset is at or above the corresponding Interest Barrier in respect of any Observation Date during such Interest Observation Period; or

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(\text{Interest})}$' to be 'Worst-of', the Valuation Price of every Underlying Asset is at or above its corresponding Interest Barrier in respect of any Observation Date during such Interest Observation Period.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security

(ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

(ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

(iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Y**" means the number of previous Interest Valuation Dates in respect of which no interest or coupon was payable (after which interest or a coupon shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

12.31 **Phoenix One Touch – Continuous without memory**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Phoenix One Touch – Continuous without memory', then this General Condition 12.31 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

(i) If the Determination Agent determines that the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

(ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means the percentage specified as such in the Issue Terms.

- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the

Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price$_{(Interest)}$ of such Underlying Asset.

- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Issue Terms.

- "**Interest Observation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Payment Condition**" means, in respect of an Interest Observation Period ending on an Interest Valuation Date:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Single Asset', the market price or level of the Underlying Asset is at or above the corresponding Interest Barrier at any time in respect of any Observation Date during such Interest Observation Period; or

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of', the market price or level of every Underlying Asset is at or above its corresponding Interest Barrier at any time in respect of any Observation Date during such Interest Observation Period.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.32 **Phoenix One Touch – Continuous with memory**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Phoenix One Touch – Continuous with memory', then this General Condition 12.32 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

(i) If the Determination Agent determines that the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

[Fixed Interest Rate × Calculation Amount] + [Y × Fixed Interest Rate × Calculation Amount]

(ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means the percentage specified as such in the Issue Terms.

- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price$_{(Interest)}$ of such Underlying Asset.

- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Issue Terms.

- "**Interest Observation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Payment Condition**" means, in respect of an Interest Observation Period ending on an Interest Valuation Date:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Single Asset', the market price or level of the Underlying Asset is at or above the corresponding Interest Barrier at any time in respect of any Observation Date during such Interest Observation Period; or

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of', the market price or level of every Underlying Asset is at or above its corresponding Interest Barrier at any time in respect of any Observation Date during such Interest Observation Period.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date

specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

(iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Y**" means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

12.33 **Phoenix No Touch – Daily without memory**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Phoenix No Touch – Daily without memory', then this General Condition 12.33 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

(i) If a 'No Interest Event' occurs during the relevant Interest Observation Period: no interest is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;

(ii) Otherwise, the "**Interest Amount**" per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means the percentage specified as such in the Issue Terms.

- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial $\text{Price}_{(\text{Interest})}$ of such Underlying Asset.

- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Issue Terms.

- "**Interest Observation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**No Interest Event**" means, in respect of an Interest Observation Period ending on an Interest Valuation Date:

  (i) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$' to be 'Single Asset', the Valuation Price of the Underlying Asset is below the corresponding Interest Barrier in respect of any Scheduled Trading Day during such Interest Observation Period; or

  (ii) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$' to be 'Worst-of', the Valuation Price of any Underlying Asset is below its corresponding Interest Barrier in respect of any Scheduled Trading Day during such Interest Observation Period.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.34 **Phoenix No Touch – Daily with memory**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Phoenix No Touch – Daily with memory', then this General Condition 12.34 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

(i) If a 'No Interest Event' occurs during the relevant Interest Observation Period, no interest amount is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;

(ii) Otherwise, the "**Interest Amount**" per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{Calculation Amount}] + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount}]$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means the percentage specified as such in the Issue Terms.

- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price$_{(Interest)}$ of such Underlying Asset.

- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Issue Terms.

- "**Interest Observation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**No Interest Event**" means, in respect of an Interest Observation Period ending on an Interest Valuation Date:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Single Asset', the Valuation Price of the Underlying Asset is below the corresponding Interest Barrier in respect of any Scheduled Trading Day during such Interest Observation Period; or

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of', the Valuation Price of any Underlying Asset is below its corresponding Interest Barrier in respect of any Scheduled Trading Day during such Interest Observation Period.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Y**" means the number of previous Interest Valuation Dates in respect of which no interest or coupon was payable (after which interest or a coupon shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

12.35 **Phoenix No Touch – Continuous without memory**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Phoenix No Touch – Continuous without memory', then this General Condition 12.35 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

(i) If a 'No Interest Event' occurs during the relevant Interest Observation Period, no interest amount is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;

(ii) **Otherwise**, the "**Interest Amount**" per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means the percentage specified as such in the Issue Terms.

- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial $\text{Price}_{(\text{Interest})}$ of such Underlying Asset.

- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Issue Terms.

- "**Interest Observation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Payment Date**" means, in respect of:

(i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

(ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

(iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**No Interest Event**" means, in respect of an Interest Valuation Date and an Interest Observation Period ending on an Interest Valuation Date:

(i) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$' to be 'Single Asset', the market price or level of the Underlying Asset is below the corresponding Interest Barrier at any time in respect of any Scheduled Trading Day during such Interest Observation Period; or

(ii) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$' to be 'Worst-of', the market price or level of any Underlying Asset is below its corresponding Interest Barrier at any time in respect of any Scheduled Trading Day during such Interest Observation Period.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.36 **Phoenix No Touch – Continuous with memory**

(a) **Interest Type and Application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Phoenix No Touch – Continuous with memory', then this General Condition 12.36 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

(i) If a 'No Interest Event' occurs during the relevant Interest Observation Period, no interest amount is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;

(ii) Otherwise, the "**Interest Amount**" per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{Calculation Amount}] + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount}]$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means the percentage specified as such in the Issue Terms.

- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price$_{(Interest)}$ of such Underlying Asset.

- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Issue Terms.

- "**Interest Observation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**No Interest Event**" means, in respect of an Interest Valuation Date and an Interest Observation Period ending on an Interest Valuation Date:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Single Asset', the market price or level of the Underlying Asset is below the corresponding Interest Barrier at any time in respect of any Scheduled Trading Day during such Interest Observation Period; or

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of', the market price or level of any Underlying Asset is below its corresponding Interest Barrier at any time in respect of any Scheduled Trading Day during such Interest Observation Period.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Y**" means the number of previous Interest Valuation Dates in respect of which no interest or coupon was payable (after which interest or a coupon shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

12.37 **Knock-out**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Knock-out', then this General Condition 12.37 will apply to the Securities on such Interest Valuation Date.

(b) **Interest Amount**

(i) If a Knock-out has not occurred in relation to the relevant Interest Valuation Date, the "**Interest Amount**" per Calculation Amount payable with respect to the related Interest Valuation Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

(ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

For the purposes of this General Condition 12.37, the following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 43.1 (*Definitions*)):

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Fixed Interest Rate**" means the percentage specified as such in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Knock-out**" means, in respect of an Interest Valuation Date:

  (i) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$' to be 'Single Asset', the Valuation Price of the Underlying Asset is less than the Knock-out Barrier on any

Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Interest Valuation Date;

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of', the Valuation Price of any Underlying Asset is less than its Knock-out Barrier on any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Interest Valuation Date.

- "**Knock-out Barrier**" means, in respect of an Underlying Asset, the Knock-out Barrier Percentage multiplied by the Initial Price of such Underlying Asset.

- "**Knock-out Barrier Percentage**" means the percentage specified as such in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.38 **Snowball with upside**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Snowball with upside', then this General Condition 12.38 will apply to the Securities on such Interest Valuation Date. The Underlying Performance Type$_{(Interest)}$ shall be 'Basket', 'Best-of', 'Single Asset' or 'Worst-of' as specified in the Issue Terms.

(b) **Interest Amount**

(i) If the Interest Condition is satisfied in respect of the relevant Interest Valuation Date, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date shall be calculated as follows:

(A) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Not Applicable':

$$CA \times \text{Max}\left\{\text{Floor}_{(\text{Interest})}, \left[P_{(I)} \times \left(MP - SPP_{(\text{Interest})}\right)\right]\right\}$$

(B) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Applicable':

$$CA \times \text{Max}\left\{\text{Floor}_{(\text{Interest})}, \text{Min}\left(\text{Cap}_{(\text{Interest})}, \left[P_{(I)} \times \left(MP - SPP_{(\text{Interest})}\right)\right]\right)\right\}$$

(ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

For the purposes of this General Condition 12.38, the following terms as used above have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Cap$_{(Interest)}$**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Fixed Interest Rate**" means, in respect of an Underlying Asset and an Interest Valuation Date, the percentage specified as such in respect of such Interest Valuation Date in the Issue Terms.

- "**Floor$_{(Interest)}$**" means, in relation to an Interest Valuation Date, if applicable:

  (i) if the Issue Terms specifies the 'Floor$_{(Interest)}$' to be 'FIR Floor' in relation to an Interest Valuation Date, then, in respect of such Interest Valuation Date:

  $$N \times \text{Fixed Interest Rate}$$

  (ii) otherwise, such percentage as specified in respect of such Interest Valuation Date in the Issue Terms.

- "**Interest Barrier Percentage**" means, in relation to an Interest Valuation Date, the relevant percentage specified as such in respect of such Interest Valuation Date in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Condition**" means, in relation to an Interest Valuation Date, the Modified Performance is at or above the corresponding Interest Barrier Percentage.

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**MP**" or "**Modified Performance**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the sole Underlying Asset as calculated in respect of such Interest Valuation Date;

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial

Price$_{(Interest)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Interest Valuation Date;

(iii) if the Issue Terms specifies 'Underlying Performance Type$_{(Interest)}$' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Interest Valuation Date; or

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket as calculated in respect of such Interest Valuation Date.

- "**N**" means, in relation to an Interest Valuation Date, the number of Interest Valuation Dates falling in the period prior to and including such Interest Valuation Date. For example, if there are four Interest Valuation Dates, in relation to (i) the first Interest Valuation Date, N = 1 and (ii) the fourth Interest Valuation Date, N = 4.

- "**P$_{(I)}$**" or "**Participation$_{(Interest)}$**" means the percentage as specified in the Issue Terms.

- "**SPP$_{(Interest)}$**" or "**Strike Price Percentage$_{(Interest)}$**" means the percentage as specified in the Issue Terms.

12.39 **Strip of annualised calls with possibility for cap**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Strip of annualised calls with possibility for cap', then this General Condition 12.39 will apply to the Securities on such Interest Valuation Date. The Underlying Performance Type$_{(Interest)}$ shall be 'Basket', 'Best-of', 'Single Asset', 'Worst-of' or 'Rainbow Basket' as specified in the Issue Terms.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of the relevant Interest Valuation Date and payable on the related Interest Payment Date shall be calculated as follows:

(i) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Not Applicable':

$$CA \times \text{Max}\left\{\text{Floor}_{(\text{Interest})},\ \left[P_{(I)} \times \left(\frac{1}{N}\right) \times \left(MP - SPP_{(\text{Interest})}\right)\right]\right\}$$

(ii) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Applicable':

$$CA \times \text{Max}\left\{\text{Floor}_{(\text{Interest})}, \text{Min}\left(\text{Cap}_{(\text{Interest})}, \left[P_{(I)} \times \left(\frac{1}{N}\right) \times \left(MP - SPP_{(\text{Interest})}\right)\right]\right)\right\}$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

For the purposes of this General Condition 12.39, the following terms as used above have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Cap$_{(Interest)}$**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Floor$_{(Interest)}$**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**MP**" or "**Modified Performance**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the sole Underlying Asset as calculated in respect of such Interest Valuation Date;

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Interest Valuation Date;

  (iii) if the Issue Terms specifies 'Underlying Performance Type$_{(Interest)}$' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in

relation to the Best Performing Underlying Asset as calculated in respect of such Interest Valuation Date;

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket as calculated in respect of such Interest Valuation Date; or

(v) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Rainbow Basket', then, in relation to an Interest Valuation Date, the sum of the Rainbow Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket as calculated in respect of such Interest Valuation Date.

- "**N**" means, in relation to an Interest Valuation Date, the number as specified in the Issue Terms in respect of such Interest Valuation Date, or, if none is specified in the Issue Terms, the number of Interest Valuation Dates falling in the period prior to and including such Interest Valuation Date (for example, if there are four Interest Valuation Dates, in relation to (i) the first Interest Valuation Date, N = 1 and (ii) the fourth Interest Valuation Date, N = 4).

- "**P$_{(I)}$**" or "**Participation$_{(Interest)}$**" means the percentage as specified in the Issue Terms.

- "**SPP$_{(Interest)}$**" or "**Strike Price Percentage$_{(Interest)}$**" means the percentage as specified in the Issue Terms.

12.40 **Digital plus Call**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Digital plus Call', then this General Condition 12.40 will apply to the Securities on such Interest Valuation Date. The Underlying Performance Type$_{(Interest)}$ shall be 'Basket', 'Single Asset', 'Worst-of', 'Best-of' or 'Rainbow Basket' as specified in the Issue Terms.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if a Digital Down Trigger Event has not occurred and:

(A) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Not Applicable':

$$CA \times \{\text{Fixed Interest Rate} + \text{Max}[0\%, P_{(Interest)} \times (MP - SPP_{(Interest)})]\}$$

(B) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Applicable':

$$CA \times \{\text{Fixed Interest Rate} + \text{Max}(0\%, \text{Min}[Cap_{(Interest)}, P_{(Interest)} \times (MP - SPP_{(Interest)})])\}$$

(ii) otherwise:

$$\text{Global Floor Percentage} \times \text{Calculation Amount}$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Cap$_{(Interest)}$**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Digital Down Trigger Event**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' to be 'Single Asset', then:

  (A) if the Issue Terms specifies the 'Interest Trigger Event Type' to be 'Daily' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset in respect of any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier; or

  (B) if the Issue Terms specifies the 'Interest Trigger Event Type' to be 'Continuous' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset at any time in respect of any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier.

  OR

  (ii) if 'Worst-of' is specified in the Issue Terms as the 'Underlying Performance Type$_{(Interest)}$', then:

  (A) if the Issue Terms specifies the 'Interest Trigger Event Type' to be 'Daily' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset in respect of any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier; or

  (B) if the Issue Terms specifies the 'Interest Trigger Event' Type' to be 'Continuous' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset, at any time in respect of any Observation Date corresponding to such Interest Valuation Date, is below the relevant Interest Barrier.

  OR

  (iii) if 'Best-of' is specified in the Issue Terms as the 'Underlying Performance Type$_{(Interest)}$', then:

(A) if the Issue Terms specifies the 'Interest Trigger Event Type' to be 'Daily' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the Valuation Price of the Best Performing Underlying Asset in respect of any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier; or

(B) if the Issue Terms specifies the 'Interest Trigger Event' Type' to be 'Continuous' in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the market price or level of the Best Performing Underlying Asset, at any time in respect of any Observation Date corresponding to such Interest Valuation Date, is below the relevant Interest Barrier.

OR

(iv) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$' to be 'Basket', then, in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the Interest Performance in respect of any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier Percentage.

OR

(v) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$' to be 'Rainbow Basket', then, in relation to an Interest Valuation Date, a Digital Down Trigger Event shall be deemed to have occurred if the Rainbow Basket Interest Performance in respect of any Observation Date corresponding to such Interest Valuation Date is below the relevant Interest Barrier Percentage.

- "**Fixed Interest Rate**" means, in relation to an Interest Valuation Date, the percentage as specified in respect of such Interest Valuation Date in the Issue Terms.

- "**Global Floor Percentage** " means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the $\text{Initial Price}_{(\text{Interest})}$ of such Underlying Asset.

- "**Interest Barrier Percentage**" means, in relation to an Interest Valuation Date, the relevant percentage specified as such in respect of such Interest Valuation Date in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in

accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

(iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**MP**" or "**Modified Performance**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial $Price_{(Interest)}$, each in relation to the sole Underlying Asset as calculated in respect of such Interest Valuation Date;

  (ii) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial $Price_{(Interest)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Interest Valuation Date;

  (iii) if the Issue Terms specifies 'Underlying Performance $Type_{(Interest)}$' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial $Price_{(Interest)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Interest Valuation Date;

  (iv) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket as calculated in respect of such Interest Valuation Date; or

  (v) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Rainbow Basket', then, in relation to an Interest Valuation Date, the sum of the Rainbow Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket as calculated in respect of such Interest Valuation Date.

- "**$P_{(Interest)}$**" or "**Participation$_{(Interest)}$**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**$SPP_{(Interest)}$**" or "**Strike Price Percentage$_{(Interest)}$**" means the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.41 **Strip of forward striking calls**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Strip of forward striking calls', then this General Condition 12.41 will apply to the Securities on such Interest Valuation Date. The Underlying Performance Type$_{(Interest)}$ shall be 'Basket', 'Single Asset', 'Worst-of', 'Best-of' or 'Rainbow Basket' as specified in the Issue Terms.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Not Applicable':

$$CA \times Max[Floor_{(Interest)}, P_{(Interest)} \times (MP - SPP_{(Interest)})]$$

(ii) otherwise, if the Issue Terms specifies 'Cap$_{(Interest)}$' to be 'Applicable'

$$CA \times Max(Floor_{(Interest)}, Min[Cap_{(Interest)}, P_{(Interest)} \times (MP - SPP_{(Interest)})])$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Cap$_{(Interest)}$**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Floor$_{(Interest)}$**" means, in relation to an Interest Valuation Date, if applicable, the percentage as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**MP**" or "**Modified Performance**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Single Asset', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by $IVP_{(i-1)}$, each in relation to the sole Underlying Asset;

  (ii) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Worst-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by $IVP_{(i-1)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Interest Valuation Date; or

  (iii) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Best-of', then, in relation to an Interest Valuation Date, the Interest Valuation Price divided by $IVP_{(i-1)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Interest Valuation Date; or

  (iv) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Basket', then, in relation to an Interest Valuation Date, the sum of the Reset Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket; or

  (v) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' to be 'Rainbow Basket', then, in relation to an Interest Valuation Date, the sum of the Reset Rainbow Weighted Modified Asset Performance in respect of each Underlying Asset in the Basket.

- "**$P_{(Interest)}$**" or "**Participation$_{(Interest)}$**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Reset Weighted Modified Asset Performance**" means, in relation to an Underlying Asset and Interest Valuation Date, Weight × $(IVP/IVP_{(i-1)})$.

- "**Reset Rainbow Weighted Modified Asset Performance**" means, in relation to an Underlying Asset and Interest Valuation Date, Rainbow Weight(i) × $(IVP/IVP_{(i-1)})$.

- "**$SPP_{(Interest)}$**" or "**Strike Price Percentage$_{(Interest)}$**" means the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

12.42 **Drop Back**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Drop Back', then this General Condition 12.42 will apply to the

Securities on such Interest Valuation Date. The Underlying Performance Type$_{(Interest)}$ shall be 'Basket', 'Single Asset' or 'Worst-of' as specified in the Issue Terms.

(b) **Interest Amount**

The "Interest Amount" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

$$CA \times (\text{Cash Allocation Interest Rate} + \text{Reinvestment Allocation Interest Rate})$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Cash Allocation$_{(t)}$**" means the Cash Allocation$_{(t)}$ at the end of the relevant Interest Calculation Period$_{(t)}$, expressed as Cash Allocation$_{(t-1)}$ minus the sum of Reinvestment Allocation$_{(i)}$ that has been invested into the Underlying Asset due to a Reinvestment Trigger Event$_{(i)}$ occurring on or after the Interest Period Start Date$_{(t)}$ but before Interest Period End Date$_{(t)}$.
- "**Cash Allocation$_{(t=0)}$**" means the Initial Cash Allocation.
- "**Cash Allocation$_{(t-1)}$**" means, in respect of the relevant Interest Calculation Period, Cash Allocation (t) in respect of the immediately preceding Interest Calculation Period (or, if none, Cash Allocation$_{(t=0)}$).
- "**Cash Allocation Day Count Fraction**" or "**CADCF**" is the number of calendar days from and including the relevant Interest Period Start Date$_{(t)}$ to but excluding the relevant Interest Period End Date$_{(t)}$, divided by 365.
- "**Cash Allocation Interest Rate**" means a rate determined in accordance with the following formula:

  Cash Allocation$_{(t)}$ × Interest Rate × CADCF
- "**Initial Cash Allocation**" has the meaning given to it in General Condition 15.27(c) below.
- "**Interest Commencement Date**" means the date specified as such in the Issue Terms.
- "**Interest Calculation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Interest Determination Date**" has the meaning given to it in General Condition 12.4(e) (*Floating - Relevant defined terms*).
- "**Interest Period End Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Period Start Date**" means, with respect to a relevant Interest Calculation Period, the Interest Period End Date of the preceding Interest Calculation Period.

- "**Interest Rate**" means the percentage rate of interest per annum specified as such in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Reinvestment Allocation**" has the meaning given to it in the relevant limb of General Condition 15.27(c) below.

- "**Reinvestment Allocation$_{(i)}$**" has the meaning given to it in General Condition 15.27(c) below.

- "**Reinvestment Allocation Interest Rate**" means a rate determined in accordance with the following formula:

$$\sum_{i=1}^{x} \text{Reinvestment Allocation}_{(i)} \times \text{Interest Rate} \times \text{RDCF}_{(i)}$$

- "**Reinvestment Day Count Fraction$_{(i)}$**" or "**RDCF$_{(i)}$**" is the number of calendar days from and including the relevant Interest Period Start Date(t) to but excluding the relevant Reinvestment Date$_{(i)}$, divided by 365.

- "**Reinvestment Date$_{(i)}$**" has the meaning given to it in General Condition 15.27(c) below.

- "**Reinvestment Trigger Event$_{(i)}$**" has the meaning given to it in the relevant limb of General Condition 15.27(c) below.

- "**x**" means the number of Reinvestment Dates$_{(i)}$.

12.43 **Ladder Call**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Ladder Call', then this General Condition 12.43 will apply to the Securities on such Interest Valuation Date. The Underlying Performance Type$_{(Interest)}$ shall be 'Basket', 'Single Asset' or 'Worst-of', 'Best-of' or 'Rainbow Basket' as specified in the Issue Terms.

(b) **Interest Amount**

The "Interest Amount" per Calculation Amount shall be calculated in respect of each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount (which may be zero) shall be calculated as follows:

(i) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

$$CA \times Participation_{(Interest)} \times Adjusted\ Ladder\ Payoff$$

(ii) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

$$CA \times Participation_{(Interest)} \times Adjusted\ Ladder\ Payoff \times FX\ Conversion\ Performance$$

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Adjusted Ladder Payoff**" means, in respect of an Interest Valuation Date, an amount determined by the Determination Agent in respect of such Interest Valuation Date in accordance with the following formula:

  $$Ladder\ Interest\ Payoff - Aggregate\ Past\ Ladder\ Payoff$$

  For the avoidance of doubt, if the highest Recorded Ladder Performance calculated in respect of each Ladder Barrier Observation Date during the Ladder Barrier Observation Period ending on (and including) the relevant Interest Valuation Date, is not strictly higher than the highest Recorded Ladder Performance calculated in respect of each Ladder Barrier Observation Date during the Ladder Barrier Observation Period ending on (and including) the previous Interest Valuation Date, then the Adjusted Ladder Payoff in respect of the Interest Valuation Date equals zero.

- "**Aggregate Past Ladder Payoff**" means, in respect of an Interest Valuation Date, the sum of the Adjusted Ladder Payoff in respect of each Interest Valuation Date preceding such Interest Valuation Date, provided that the Aggregate Past Ladder Payoff in respect of the first Interest Valuation Date shall be equal to zero.

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "$\mathbf{FX_{Interim}}$" means the FX Conversion Rate in relation to the Interim FX Date, or, if the relevant Interim FX Date is not an FX Conversion Business Day, the next following FX Conversion Business Day.

- "$\mathbf{FX_{Initial}}$" means the FX Conversion Rate in relation to the Initial FX Date, or, if the Initial FX Date is not an FX Conversion Business Day, the next following FX Conversion Business Day.

- "**FX Conversion Business Day**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**FX Conversion Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**FX Conversion Rate**" has the meaning given to it in the Issue Terms.

- "**Initial FX Date**" means the date as specified in the Issue Terms.

- "**Interest Payment Date**" means, in respect of:

  (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Issue Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

  (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*); or

  (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Issue Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

- "**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interim FX Date**" means the date as specified in the Issue Terms.

- "**Ladder Barrier Observation Date**" has the meaning given to it in General Condition 15.25 (*Ladder Call*).

- "**Ladder Barrier Observation Period**" has the meaning given to it in General Condition 15.25 (*Ladder Call*).

- "**Ladder Interest Payoff**" means, in respect of an Interest Valuation Date, the highest Recorded Ladder Performance calculated in respect of each Ladder Barrier Observation Date from, but excluding, the Initial Valuation Date to, and including, such Interest Valuation Date.

- "**Participation$_{(Interest)}$**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

- "**Recorded Ladder Performance**" has the meaning given to it in General Condition 15.25 (*Ladder Call*).

12.44 **Spread-Linked**

(a) **Interest Type and application**

Where the Issue Terms specifies 'Interest Type' to be 'Spread-Linked Interest' this General Condition 12.44 will apply (or, where the Issue Terms specifies 'Interest Type' to be 'Spread-Linked Interest' in respect of an Interest Calculation Period, this General Condition 12.44 will apply in respect of such Interest Calculation Period).

(b) **Accrual of Interest and when paid**

Each Security bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Spread-Linked Rate of Interest applicable for that Interest Calculation Period, as determined below, subject to the application of the Range Accrual Factor, if applicable. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date and subject to General Condition 12(c) (*Rolled up Interest*) interest will be

payable at the end of each Interest Calculation Period on the Interest Payment Date corresponding to such Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on the Interest Payment Date shall be calculated by the Determination Agent as follows:

(A) where the Issue Terms specifies the 'Range Accrual Factor' to be 'Not Applicable', by applying the Spread-Linked Rate of Interest for the corresponding Interest Calculation Period to the Calculation Amount, and then further multiplying such amount by the Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Spread Linked Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

(B) where the Issue Terms specifies the 'Range Accrual Factor' to be 'Applicable', by applying the Spread-Linked Rate of Interest for the corresponding Interest Calculation Period to the Calculation Amount, and then multiplying such amount by the Day Count Fraction and further multiplied by the Range Accrual Factor.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Spread Linked Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction} \times \text{Range accrual Factor}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, the Interest Amount shall be converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX).

If the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up Interest' is specified as 'Applicable' and 'Zero Floor per Period' is specified as 'Not Applicable' in the Issue Terms, then this provision shall not apply).

(ii) **Determination of Spread-Linked Rate of Interest**

Subject to sub-paragraph (iii) (*Maximum and Minimum Interest Rates*) immediately below, the spread-linked rate of interest (the "**Spread-Linked Rate of Interest**") for an Interest Payment Date will be equal to the sum of (A) (x) the Floating Rate for Spread-Linked Rate $\text{One}_{(t)}$ ("**Spread-Linked Rate $\text{One}_{(t)}$**") minus the product of the Leverage and the Floating Rate for Spread-Linked Rate $\text{Two}_{(t)}$ ("**Spread-Linked Rate $\text{Two}_{(t)}$**"), each such floating rate as determined for such Interest Payment Date in accordance with sub-paragraph (d) (*Floating Rate for Spread-Linked Rate $\text{One}_{(t)}$ and Spread-Linked Rate $\text{Two}_{(t)}$*) immediately below, multiplied by (y) the number specified as the '$\text{Participation}_{(\text{interest})}$' in the Issue Terms for such Interest Calculation Period (provided that, if no such amount is specified, the $\text{Participation}_{(\text{interest})}$ shall be deemed to be 1) (the "**$\text{Participation}_{(\text{interest})}$**") and (B) the 'Spread' percentage rate specified in

the Issue Terms for such Interest Calculation Period (which rate may be negative) (the "**Spread**").

The Spread-Linked Rate of Interest can also be expressed formulaically as follows:

$$\left[\text{Spread Linked Rate One}_{(t)} - \left(\text{Leverage} \times \text{Spread Linked Rate Two}_{(t)}\right)\right] \times \text{Participation}_{(\text{interest})} + \text{Spread}$$

(iii) **Maximum and Minimum Interest Rates**

If the Issue Terms specifies a 'Cap Rate' percentage or a 'Curve Cap Rate' to be 'Applicable' and/or a 'Floor Rate' percentage (in each case either (i) generally or (ii) in relation to one or more Interest Calculation Periods), then the Rate of Interest shall be, as applicable:

(A) where:

(1) 'Cap Rate' is specified to be 'Applicable' in the Issue Terms, no higher than the Cap Rate; or

(2) a 'Curve Cap Rate' percentage is specified in the Issue Terms, no higher than the Curve Cap Rate; and/or

(B) where a 'Floor Rate' percentage is specified to be 'Applicable', no lower than the Floor Rate.

(d) **Floating Rate for Spread-Linked Rate One$_{(t)}$ and Spread-Linked Rate Two$_{(t)}$**

The Issue Terms will specify whether the Floating Rate for each Interest Payment Date for each of Spread-Linked Rate One$_{(t)}$ and Spread-Linked Rate Two$_{(t)}$ shall be determined by either 'Floating Rate Determination - Reference Rate' (in which case General Condition 12.4(d)(i) (*Floating Rate Determination – Reference Rate*) will apply) or 'Floating Rate Determination – CMS Rate' (in which case General Condition 12.4(d)(ii) (*Floating Rate Determination – CMS Rate*) will apply), provided that if the Issue Terms specifies (in each case either (i) generally or (ii) in relation to one or more Interest Payment Date):

(A) 'Spread-Linked Rate One$_{(t)}$ Cap' to be 'Applicable', then the Floating Rate for Spread-Linked Rate One$_{(t)}$ shall be no higher than the Spread-Linked Rate One$_{(t)}$ Cap; and/or

(B) 'Spread-Linked Rate One$_{(t)}$ Floor' to be 'Applicable', then the Floating Rate for Spread-Linked Rate One$_{(t)}$ shall be no lower than the Spread-Linked Rate One$_{(t)}$ Floor; and/or

(C) 'Spread-Linked Rate Two$_{(t)}$ Cap' to be 'Applicable', then the Floating Rate for Spread-Linked Rate Two$_{(t)}$ shall be no higher than the Spread-Linked Rate Two$_{(t)}$ Cap; and/or

(D) 'Spread-Linked Rate Two$_{(t)}$ Floor' to be 'Applicable', then the Floating Rate for Spread-Linked Rate Two$_{(t)}$ shall be no lower than the Spread-Linked Rate Two$_{(t)}$ Floor,

in each case either in relation to all Interest Calculation Periods or only in relation to each Interest Calculation Period specified in the Issue Terms.

If the Issue Terms specifies 'Linear Interpolation' to be 'Applicable', then, in respect of any short or long Interest Calculation Period as specified in the Issue Terms, the Determination Agent will determine the relevant Floating Rate using Linear Interpolation.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Cap Rate**" means the percentage specified as such in the Issue Terms.
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Curve Cap Rate**" means, in relation to an Interest Calculation Period, the percentage determined by the Determination Agent for such Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

  The Curve Cap Rate can also be expressed formulaically as:

  $$\text{Min}\left[\text{Factor} \times (\text{Reference Index} + \text{Margin}); \text{Upper Limit}\right]$$

  where:

  (i) "**Factor**" means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Factor' to be 'Not Applicable', it shall be deemed to be one).

  (ii) "**Margin**" means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Margin' to be 'Not Applicable', it shall be deemed to be zero).

  (iii) "**Min**", followed by two amounts (including a calculation which produces an amount) separated by a semi-colon (";"), means the lesser of such two amounts.

  (iv) "**Reference Index**" means:

  (A) if the Issue Terms specifies 'single rate' to be 'Applicable', the amount calculated in accordance with the following formula:

  $$\text{Multiplier} \times \text{Reference Rate}$$

  (B) if the Issue Terms specifies 'spread rate' to be 'Applicable', the amount calculated in accordance with the following formula:

  $$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$

  (C) if the Issue Terms specifies 'combined rate' to be 'Applicable', the amount calculated in accordance with the following formula:

  $$(\text{Multiplier 1} \times \text{Reference Rate 1}) + (\text{Multiplier 2} \times \text{Reference Rate 2})$$

  where:

- "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).

- "**Reference Rate**", "**Reference Rate 1**" and "**Reference Rate 2**" each means the Reference Rate specified as such in the Issue Terms.

- "**Upper Limit**" means the percentage specified as such in the Issue Terms.

- "**Day Count Fraction**" means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30/360 (SIA)', or '30E/360 (ISDA)' (each as defined in General Condition 43.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Issue Terms.

- "**Designated Maturity**" has the meaning given to it in General Condition 12.4(d) (*Floating Rate*).

- "**Floating Rate**" means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (*Floating Rate for Spread-Linked Rate One$_{(t)}$ and Spread-Linked Rate Two$_{(t)}$*) above.

- "**Interest Calculation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Payment Date**" means:

  (i) each date specified as such in the Issue Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 12.4(d)(iii)(A)(3), such date shall be postponed by an equal number of Business Days);

  (ii) each date falling the number of Business Days specified in the Issue Terms after the Interest Determination Date (after adjustment due to postponement pursuant to General Condition 12.4(d)(iii)(A)(3), if applicable).

  subject in each case to an adjustment in accordance with the Business Day Convention.

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Leverage**" means, in respect of an Interest Calculation Period, the number specified as such in the Issue Terms for such Interest Calculation Period, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Leverage' to be 'Not Applicable', it shall be deemed to be one).

- "**Observation Date(s) (FX)**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Range Accrual Factor**" has the meaning given to it in General Condition 22 (*Calculation of the Range Accrual Factor*).

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Spread-Linked Rate One$_{(t)}$**" means the Reference Rate for a period equal to the Designated Maturity specified under the heading 'Spread-Linked Rate One$_{(t)}$' in the Issue Terms.

- "**Spread-Linked Rate Two$_{(t)}$**" means the Reference Rate for a period equal to the Designated Maturity specified under the heading 'Spread-Linked Rate Two$_{(t)}$' in the Issue Terms.

- "**Spread-Linked Rate One$_{(t)}$ Cap**" means the percentage specified as such in the Issue Terms.

- "**Spread-Linked Rate Two$_{(t)}$ Cap**" means the percentage specified as such in the Issue Terms.

- "**Spread-Linked Rate One$_{(t)}$ Floor**" means the percentage specified as such in the Issue Terms.

- "**Spread-Linked Rate Two$_{(t)}$ Floor**" means the percentage specified as such in the Issue Terms.

12.45 **Decompounded Floating**

(a) **Interest Type and application**

Where the Issue Terms specifies 'Interest Type' to be 'Decompounded Floating Rate Interest' this General Condition 12.45 (*Decompounded Floating*) will apply (or, where the Issue Terms specifies 'Interest Type' to be 'Decompounded Floating Rate Interest' in respect of an Interest Calculation Period, this General Condition 12.45 (*Decompounded Floating*) will apply in respect of Interest Calculation Period).

(b) **Accrual of Interest and when paid**

Each Security bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Decompounded Rate of Interest applicable for that Interest Calculation Period, as determined below, subject to the application of the Range Accrual Factor, if applicable. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date and subject to General Condition 12(c) (*Rolled up Interest*) interest will be payable at the end of each Interest Calculation Period on the Interest Payment Date corresponding to such Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on the Interest Payment Date shall be calculated by the Determination Agent as follows:

(A) where the Issue Terms specifies the 'Range Accrual Factor' to be 'Not Applicable', by applying the Decompounded Rate of Interest for the corresponding Interest Calculation Period to the Calculation Amount, and then further multiplying such amount by the Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Decompounded Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

(B) where the Issue Terms specifies the 'Range Accrual Factor' to be 'Applicable', by applying the Decompounded Rate of Interest for the corresponding Interest Calculation Period to the Calculation Amount, and then multiplying such amount by the Day Count Fraction and further multiplied by the Range Accrual Factor.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Decompounded Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction} \times \text{Range Accrual Factor}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, the Interest Amount shall be converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX).

If the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up Interest' is specified as 'Applicable' and 'Zero Floor per Period' is specified as 'Not Applicable' in the Issue Terms, then this provision shall not apply).

(ii) **Determination of Decompounded Interest Rate**

Subject to sub-paragraph (iii) (*Maximum and Minimum Interest Rates*) immediately below, the decompounded floating rate of interest (the "**Decompounded Rate of Interest**") for an Interest Payment Date will be equal to, as applicable:

(A) if the Issue Terms specifies a percentage for the 'Decompounded Cap', the product of (1) the Compounding Period Number, multiplied by (2) the difference between (x) the result of raising (aa) the sum of one plus the lesser of (I) the Decompounded Cap and (II) the sum of (X) the Floating Rate determined for such Interest Payment Date in accordance with 12.45(d) (*Floating Rate*) immediately below ("**Floating Rate$_{(t)}$**") plus (Y), if applicable, the 'Spread' percentage rate specified as such in the Issue Terms for the corresponding Interest Calculation Period (which rate may be negative, and provided that if not applicable such rate shall be deemed to be zero) (the "**Spread**"), to the power of (bb) the quotient of 1 divided by the Compounding Period Number, minus (y) one.

The Decompounded Rate of Interest can also be expressed formulaically as follows:

$$\text{Compounding Period Number} \times \{([1 + \text{Min}(\text{Decompounded Cap}; \text{Floating Rate}_{(t)} + \text{Spread})]^{(1/\text{Compounding Period Number})} - 1\}$$

(B) if the Issue Terms specifies the 'Decompounded Cap' to be 'Not Applicable', the product of (1) the Compounding Period Number, multiplied by (2) the difference between (x) the result of raising (aa) the sum of (I) one, plus (II) the Floating Rate determined for such Interest Payment Date in accordance with 12.45(d) (*Floating Rate*) immediately below ("**Floating Rate$_{(t)}$**"), plus (III) if applicable, the 'Spread' percentage rate specified as such in the

Issue Terms for such Interest Calculation Period (which rate may be negative) (the "**Spread**"), to the power of (bb) the quotient of 1 divided by the Compounding Period Number, minus (y) one.

The Decompounded Rate of Interest can also be expressed formulaically as follows:

$$\text{Compounding Period Number} \times \left\{\left(\left[1 + \text{Floating Rate}_{(t)} + \text{Spread}\right]^{\frac{1}{\text{Compounding}}\text{Period Number}}\right) - 1\right\}$$

(iii) **Maximum and Minimum Interest Rates**

If the Issue Terms specifies a 'Cap Rate' percentage or a 'Curve Cap Rate' to be 'Applicable' and/or a 'Floor Rate' percentage (in each case either (i) generally or (ii) in relation to one or more Interest Calculation Periods), then the Rate of Interest shall be, as applicable:

(A) where:

(1) 'Cap Rate' is specified to be 'Applicable' in the Issue Terms, no higher than the Cap Rate; or

(2) a 'Curve Cap Rate' percentage is specified in the Issue Terms, no higher than the Curve Cap Rate; and/or

(B) where a 'Floor Rate' percentage is specified to be 'Applicable', no lower than the Floor Rate.

(d) **Floating Rate**

The Issue Terms will specify whether the Floating Rate to be determined for each Interest Payment Date shall be determined in accordance with either 'Floating Rate Determination - Reference Rate' (in which case General Condition 12.4(d)(i) (*Floating Rate Determination – Reference Rate*) will apply) or 'Floating Rate Determination – CMS Rate' (in which case General Condition 12.4(d)(ii) (*Floating Rate Determination – CMS Rate*) will apply).

If the Issue Terms specifies 'Linear Interpolation' to be 'Applicable', then, in respect of any short or long Interest Calculation Period as specified in the Issue Terms, the Determination Agent will determine the relevant Floating Rate using Linear Interpolation.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Cap Rate**" means the percentage specified as such in the Issue Terms.
- "**Compounding Period Number**" means the number specified as such in the Issue Terms (where, for example, 12 refers to monthly, 4 refers to quarterly, 2 refers to semi-annually etc.).
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Curve Cap Rate**" means, in relation to an Interest Calculation Period, the percentage determined by the Determination Agent for such Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

  The Curve Cap Rate can also be expressed formulaically as:

  $$\text{Min}\left[\text{Factor} \times (\text{Reference Index} + \text{Margin}); \text{Upper Limit}\right]$$

  where:

  (i) "**Factor**" means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Factor' to be 'Not Applicable', it shall be deemed to be one).

  (ii) "**Margin**" means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Margin' to be 'Not Applicable', it shall be deemed to be zero).

  (iii) "**Min**", followed by two amounts (including a calculation which produces an amount) separated by a semi-colon (";"), means the lesser of such two amounts.

  (iv) "**Reference Index**" means:

  (A) if the Issue Terms specifies 'single rate' to be 'Applicable', the amount calculated in accordance with the following formula:

  $$\text{Multiplier} \times \text{Reference Rate}$$

  (B) if the Issue Terms specifies 'spread rate' to be 'Applicable', the amount calculated in accordance with the following formula:

  $$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$

  (C) if the Issue Terms specifies 'combined rate' to be 'Applicable', the amount calculated in accordance with the following formula:

  $$(\text{Multiplier 1} \times \text{Reference Rate 1}) + (\text{Multiplier 2} \times \text{Reference Rate 2})$$

  where:

  - "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).

  - "**Reference Rate**", "**Reference Rate 1**" and "**Reference Rate 2**" each means the Reference Rate specified as such in the Issue Terms.

- "**Upper Limit**" means the percentage specified as such in the Issue Terms.

- "**Day Count Fraction**" means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30/360 (SIA)' or '30E/360 (ISDA)' (each as defined in General Condition 43.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Issue Terms.

- "**Decompounded Cap**" means the percentage specified as such in the Issue Terms.

- "**Designated Maturity**" has the meaning given to it in General Condition 12.4(d) (*Floating Rate*).

- "**Floating Rate**" means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (*Floating Rate*) above.

- "**Interest Calculation Period**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Interest Payment Date**" means:

  (i) each date specified as such in the Issue Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 12.4(d)(iii)(A)(3), such date shall be postponed by an equal number of Business Days); or

  (ii) each date falling the number of Business Days specified in the Issue Terms after the Interest Determination Date (after adjustment due to postponement pursuant to General Condition 12.4(d)(iii)(A)(3), if applicable),

  subject in each case to an adjustment in accordance with the Business Day Convention.

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Observation Date(s) (FX)**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Range Accrual Factor**" has the meaning given to it in General Condition 22 (*Calculation of the Range Accrual Factor*).

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "^" means the power function, such that x^n means x raised to the power of n (e.g. 2^3=8).

12.46 **Zero Coupon**

(a) **Interest Type and application**

This General Condition 12.46 applies only in respect of Interest Calculation Period(s) for which the Issue Terms specifies 'Interest Type' to be 'Zero Coupon' (a "**Zero Coupon Interest Calculation Period**") (if any).

(b) **No interest**

No amount of interest will accrue or become payable in respect of any Zero Coupon Interest Calculation Period unless such a Security is duly presented for payment and such payment is improperly withheld or refused, in which case interest shall accrue on the amount due at a rate per annum (expressed as a percentage) equal to the Internal Rate of Return.

(c) **Relevant defined terms**

- "**Internal Rate of Return**" means the rate specified as such in the Issue Terms.

13. Automatic Settlement (Autocall)

13.1 Application

This General Condition 13 applies to all Securities for which the Issue Terms specifies 'Automatic Settlement (Autocall)' to be 'Applicable'.

13.2 Autocall Cash Settlement Amount following an Automatic Settlement (Autocall) Event

If an Automatic Settlement (Autocall) Event occurs in respect of an Autocall Valuation Date, then, provided that no redemption, purchase or cancellation of the Securities has occurred prior to the relevant Autocall Settlement Date, each Security will be redeemed or cancelled (in whole) on the Autocall Settlement Date corresponding to such Autocall Valuation Date at a cash amount per Calculation Amount in the Settlement Currency, determined in accordance with the following (the "**Autocall Cash Settlement Amount**"):

$$\text{Autocall Settlement Percentage} \times \text{Calculation Amount}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, for the purpose of calculation of the Autocall Cash Settlement Amount, the Calculation Amount shall be converted into the Settlement Currency by applying the applicable Conversion Rate (FX) on the relevant Autocall Valuation Date (and, if more than one relevant Autocall Valuation Date, on the latest to occur) in respect of which the Automatic Settlement (Autocall) Event occurred. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply.

13.3 Relevant defined terms

- "**Autocall Barrier Percentage**" means, in relation to an Autocall Valuation Date, the percentage as specified in the Issue Terms.

- "**Autocall Barrier Percentage$_{\text{(Reset)}}$**" means, in relation to an Autocall Valuation Date, the percentage as specified in the Issue Terms.

- "**Autocall Performance**" means, in relation to an Autocall Valuation Date:

  (a) in respect of FX Linked Securities, the FX Performance;

  (b) otherwise, if the Issue Terms specifies 'Autocall Observation Type' to be 'Discrete':

    (i) if the Issue Terms specifies the 'Underlying Performance Type$_{\text{(Autocall)}}$' to be 'Single Asset', then the Autocall Valuation Price

divided by the Initial Price$_{(Settlement)}$, each in relation to the sole Underlying Asset;

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Autocall)}$' to be 'Worst-of', then the Autocall Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Autocall Valuation Date;

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Autocall)}$' to be 'Worst-of Memorizer', then the Autocall Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to a relevant Underlying Asset as calculated in respect of such Autocall Valuation Date;

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Autocall)}$' to be 'Best-of', then the Autocall Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Autocall Valuation Date;

(v) if the Issue Terms specifies the 'Underlying Performance Type$_{(Autocall)}$' to be 'Basket', then the sum of the Weighted Modified Autocall Performance in respect of each Underlying Asset in the Basket;

(c) if the Issue Terms specifies 'Autocall Observation Type' to be 'Continuous':

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Autocall)}$' to be 'Single Asset', then the Autocall Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the sole Underlying Asset;

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Autocall)}$' to be 'Worst-of', then the Autocall Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Autocall Valuation Date;

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Autocall)}$' to be 'Worst-of Memorizer', then the Autocall Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to a relevant Underlying Asset as calculated in respect of such Autocall Valuation Date;

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Autocall)}$' to be 'Best-of', then the Autocall Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Autocall Valuation Date;

(v) if the Issue Terms specifies the 'Underlying Performance Type$_{(Autocall)}$' to be 'Basket', then the sum of the Weighted Asset Performance$_{(Settlement)}$ in respect of each Underlying Asset in the Basket;

- "**Autocall Reset Event**" shall occur if, in relation to an Autocall Reset Observation Date, the Autocall Reset Performance is below the Autocall Reset Percentage.

- "**Autocall Reset Percentage**"means the percentage as specified in the Issue Terms.

- "**Autocall Reset Performance**" means:

  (a) if the Issue Terms specifies the 'Underlying Performance Type$_{(Autocall)}$' to be 'Single Asset', then, in relation to an Autocall Reset Observation Date, the Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the sole Underlying Asset;

  (b) if the Issue Terms specifies the 'Underlying Performance Type$_{(Autocall)}$' to be 'Worst-of' then, in relation to an Autocall Rest Observation Date, the Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Autocall Reset Observation Date;

  (c) if the Issue Terms specifies the 'Underlying Performance Type$_{(Autocall)}$' to be 'Best-of' then, in relation to an Autocall Rest Observation Date, the Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Autocall Rest Observation Date; or

  (d) if the Issue Terms specifies the 'Underlying Performance Type$_{(Autocall)}$' to be 'Basket' then, in relation to an Autocall Rest Observation Date, the sum of the Weighted Asset Performance$_{(Settlement)}$, in respect of each Underlying Asset in the Basket.

- "**Autocall Reset Observation Date**" means, in respect of a Share Linked Security, Index Linked Security, Fund Linked Security, Barclays Index Linked Security or Hybrid Basket Linked Security and in respect of an Underlying Asset, each Asset Scheduled Trading Day from (and including) the Autocall Reset Period Start Date to and (and including) the Autocall Reset Period End Date.

- "**Autocall Reset Period End Date**" means the date as specified in the Issue Terms.

- "**Autocall Reset Period Start Date**" means the date as specified in the Issue Terms.

- "**Autocall Settlement Date**" means, in relation to an Autocall Valuation Date, the date as specified in the Issue Terms (provided that (i) if the Securities are Fund Linked Securities or Hybrid Basket Linked Securities (inc Fund), such date shall be subject to adjustment in accordance with Fund Linked Condition 9 (*Adjustments to Payment Dates*), or (ii) if the Securities are Barclays Index Linked Securities (inc Fund), such date shall be subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*)).

- "**Autocall Settlement Percentage**" means, in relation to an Autocall Valuation Date, the percentage as specified in the Issue Terms.

- "**Autocall Valuation Date**" means:

  (a) if the Issue Terms specifies the 'Autocall Observation Type' to be 'Discrete' and the Securities are:

    (i) Share Linked Securities and/or Index Linked Securities, each date as specified in the Issue Terms, subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*);

(ii) FX Linked Securities, each date as specified in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention);

(iii) Fund Linked Securities, each date as specified in the Issue Terms, subject to adjustment in accordance with Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*);

(iv) Barclays Index Linked Securities, each date as specified in the Issue Terms, subject to adjustment in accordance with Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) or Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable);

(v) Hybrid Basket Linked Securities, each date as specified in the Issue Terms, subject to adjustment in accordance with the Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*); or

(b) if the Issue Terms specifies the 'Autocall Observation Type' to be 'Continuous' and the Securities are other than FX Linked Securities, each date as specified in the Issue Terms and each Asset Scheduled Trading Day from (and including) the Continuous Autocall Start Date to (and including) the Continuous Autocall End Date, each as specified in the Issue Terms.

- "**Autocall Valuation Price**" means, in relation to an Underlying Asset and an Autocall Valuation Date:

(a) if the Issue Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price on each of the Averaging-out Dates corresponding to the Autocall Valuation Date;

(b) if the Issue Terms specifies 'Min Lookback-out' to be 'Applicable', the lowest Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the Autocall Valuation Date;

(c) if the Issue Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the Autocall Valuation Date; or

(d) if none of items (a) to (c) applies, the Valuation Price of the Underlying Asset in respect of the Autocall Valuation Date.

With regard to Downside Underlying Asset(s):

(i) for the avoidance of doubt, in respect of a Downside Underlying Asset, references to the Autocall Valuation Date, Valuation Price, Averaging-out Dates, Lookback-out Dates and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset; and

(ii) if, in the Issue Terms, Downside Underlying Asset is specified as Applicable with respect to Autocall Valuation Price, then (a), (b) or (c) directly above (as applicable) shall apply to the Downside Underlying Asset(s) as specified in the Issue Terms.

- "**Automatic Settlement (Autocall) Event**" shall occur, in relation to an Autocall Valuation Date:

(i) if the Issue Terms does not specify 'Worst-of Memorizer' to be 'Applicable', if the Autocall Performance is greater than or equal to:

(A) if the Issue Terms specifies 'Autocall Reset Event' to be 'Not Applicable', the relevant Autocall Barrier Percentage;

(B) if the Issue Terms specifies 'Autocall Reset Event' to be 'Applicable' and an Autocall Reset Event has not occurred, the relevant Autocall Barrier Percentage; or

(C) if the Issue Terms specifies 'Autocall Reset Event' to be 'Applicable' and an Autocall Reset Event has occurred, the relevant Autocall Barrier Percentage$_{(Reset);}$ or

(ii) if the Issue Terms specifies 'Worst-of Memorizer' to be 'Applicable', if the Autocall Performance of each Underlying Asset is either (A) in respect of the relevant Autocall Valuation Date, greater than or equal to the relevant Autocall Barrier Percentage; or (B) in respect of any Autocall Valuation Date preceding the relevant Autocall Valuation Date, greater than or equal to its Autocall Barrier Percentage corresponding to such previous Autocall Valuation Date.

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

14. Optional Early Settlement Event

(a) Application and Type

If the Issue Terms specifies 'Optional Early Settlement Event' to be 'Applicable', this General Condition 14 will apply. Unless 'At Maturity Value – Issuer Call' or 'At Maturity Value – Holder Put' is specified to be 'Applicable', the Issue Terms will specify the 'Option Type' to be:

- Call-European;
- Call-Bermudan;
- Put-European; or
- Put-Bermudan.

The right to require redemption of French Securities and French Cleared Securities must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.

(b) Certain information to be found in the Issue Terms

The Issue Terms will contain provisions applicable to the Optional Early Settlement Event provisions and must be read in conjunction with this General Condition 14 for full information on the manner in which an option may be exercised. In particular, the Issue Terms will specify the following information items where relevant to the particular Securities:

- the Issuer Option Exercise Period(s) or the Holder Option Exercise Period(s);
- if applicable, the Issuer Call Early Settlement Percentage or the Holder Put Early Settlement Percentage used to calculate the Optional Cash Settlement Amount;
- if applicable, the Issuer Call Valuation Date or the Holder Put Valuation Date for the purpose of the calculation of the Optional Cash Settlement Amount; and
- the Optional Cash Settlement Date(s).

14.1 **Optional Early Settlement – Issuer Call**

(a) **Application**

This General Condition 14.1 applies only to those Securities for which the Issue Terms specifies 'Optional Early Settlement Event' to be 'Issuer Call'.

(b) **Optional Cash Settlement Amount**

The Issuer may (at its option) elect to redeem or cancel (as applicable) all (but not some only) of the Securities in whole (but not in part) prior to the Scheduled Settlement Date on the date (or dates) specified as an 'Optional Cash Settlement Date' (each an "**Optional Cash Settlement Date**") in the Issue Terms for a cash amount per Calculation Amount (the "**Optional Cash Settlement Amount**") equal to:

$$\text{Issuer Call Early Settlement Percentage} \times \text{Calculation Amount}$$

provided that in case of Zero Coupon Securities all reference to 'Calculation Amount' shall instead mean 'Amortised Face Amount'.

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', the Interest Amount shall be converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX).

(c) **Exercise**

(i) **Call-European**

The Issuer may exercise a Call-European option by giving irrevocable notice to Holders in accordance with General Condition 33 (*Notices*) on any Business Day falling within the period specified as the Issuer Option Exercise Period (the "**Issuer Option Exercise Period**") in the Issue Terms (an "**Optional Early Settlement Event**").

The last day of the Issuer Option Exercise Period shall be a date falling not less than the number of Business Days preceding the Optional Cash Settlement Date as is specified in the Issue Terms as the 'Call Notice Period Number' of Business Days (provided that such number shall not be less than 5 and if no such number is specified it shall be deemed to be 5) (the "**Call Notice Period Number**").

(ii) **Call-Bermudan**

The Issuer may exercise a Call-Bermudan option by giving irrevocable notice to Holders on any Business Day falling within a period specified as an Issuer Option Exercise Period (each, an "**Issuer Option Exercise Period**") in the Issue Terms (an "**Optional Early Settlement Event**").

The last day of each Issuer Option Exercise Period shall be a date falling not less than the number of Business Days preceding the Optional Cash Settlement Date for such Issuer Option Exercise Period as is specified in the Issue Terms as the 'Call Notice Period Number' of Business Days (provided that such number shall not be less than 5 and if no such number is specified the Call Notice Period Number shall be deemed to be 5) (the "**Call Notice Period Number**"). The Issue Terms will specify which Optional Cash Settlement Date applies to which Issuer Option Exercise Period.

(d) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Issuer Call Early Settlement Percentage**" means the percentage specified in the Issue Terms (which amount may differ depending on the relevant Optional Cash Settlement Date) or, if no such amount is specified, 100 per cent., as determined by the Determination Agent.
- "**Observation Date(s) (FX)**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

14.2 **Optional Early Settlement – Holder Put**

(a) **Application**

This General Condition 14.2 applies only to those Securities for which the Issue Terms specifies 'Optional Early Settlement Event' to be 'Holder Put'.

(b) **Optional Cash Settlement Amount**

A Holder may (at its option) elect that a Security be redeemed in whole (but not in part) prior to the Scheduled Settlement Date on the date (or dates) specified as an 'Optional Cash Settlement Date' (each an "**Optional Cash Settlement Date**") in the Issue Terms for a cash amount per Calculation Amount (the "**Optional Cash Settlement Amount**") equal to:

$$\text{Holder Put Early Settlement Percentage} \times \text{Calculation Amount}$$

provided that in case of Zero Coupon Securities all reference to 'Calculation Amount' shall instead mean 'Amortised Face Amount'.

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', the Interest Amount shall be converted into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX).

(c) **Exercise**

(i) **Put-European**

A Holder may exercise a Put-European option by giving not less than the Put Notice Period Number of Business Days' irrevocable notice to the Issuer in accordance with General Condition 33 (*Notices*) on any Business Day falling within the period specified as the Holder Option Exercise Period (the "**Holder Option Exercise Period**") in the Issue Terms (an "**Optional Early Settlement Event**").

The last day of the Holder Option Exercise Period shall be a date falling not less than the Put Notice Period Number of Business Days preceding the Optional Cash Settlement Date.

(ii) **Put-Bermudan**

A Holder may exercise a Put-Bermudan option by giving not less than the Put Notice Period Number of Business Days' irrevocable notice to the Issuer in accordance with General Condition 33 (*Notices*) on any Business Day falling within a period specified as a Holder Option Exercise Period (each, a "**Holder Option Exercise Period**") in the Issue Terms (an "**Optional Early Settlement Event**").

The last day of each Holder Option Exercise Period shall be a date falling not less than the Put Notice Period Number of Business Days preceding the Optional Cash Settlement Date.

(d) **Other exercise provisions**

In the event that any option of any Holder is exercised, such Holder must deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons and/or Receipts) with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office together with the duly completed irrevocable option exercise notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) (the "**Option Exercise Notice**"). If the Securities are Cleared Securities, such option may be exercised by the relevant Holder giving an Option Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems stating the nominal amount of Securities in respect of which the option is exercised and the relevant Common Depositary, custodian or nominee shall deposit and surrender the relevant Securities in accordance with the Relevant Rules. No transfers of interests in Cleared Securities in respect of which an Option Exercise Notice has been delivered will be valid and an Option Exercise Notice in respect of Cleared Securities must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant Accountholder that the Accountholder's account be blocked for such purposes. No Securities so deposited and option exercised may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer. In all cases, the exercise of any put option in respect of Securities that are Cleared Securities must be exercised in accordance with the Relevant Rules and, to the extent there is any inconsistency between the terms set out herein and the Relevant Rules, such Relevant Rules shall prevail.

(e) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (Definitions).

- "**Holder Put Early Settlement Percentage**" means the percentage specified in the Issue Terms (which amount may differ depending on the relevant Optional Cash Settlement Date) or, if no such amount is specified, 100 per cent., as determined by the Determination Agent.

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Put Notice Period Number**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Observation Date(s) (FX)**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

14.3 **Optional Early Settlement - At Maturity Value - Issuer Call**

(a) **Application**

This General Condition 14.3 applies only to those Securities for which the Issue Terms specifies 'Optional Early Settlement Event' to be 'At Maturity Value – Issuer Call'.

(b) **Optional Cash Settlement Amount**

By giving irrevocable notice ("**Issuer Call Notice**") to Holders in accordance with General Condition 33 (*Notices*) on any Business Day (such date, the "**Issuer Call Exercise Date**", and such event, an "**Optional Early Settlement Event**") falling within a period specified as an Issuer Option Exercise Period (the "**Issuer Option Exercise Period**") in the Issue Terms, the Issuer may (at its option) elect to redeem or cancel (as applicable) all (but not some only) of the Securities in whole (but not in part) on the date specified as an 'Optional Cash Settlement Date' (the "**Optional Cash Settlement Date**") in the Issue Terms for a cash amount per Calculation Amount (the "**Optional Cash Settlement Amount**") equal to the Final Cash Settlement Amount as determined in accordance with General Condition 15.26 (*MaxNav DeltaOne*), provided that: all references to the "Final Valuation Date" shall instead mean the "Issuer Call Valuation Date".

Notwithstanding the above, if the Issuer receives a Holder Put Notice from the Holder(s) of the Securities in accordance with General Condition 33 (*Notices*) following due exercise of the Holders' put option pursuant to General Condition 14.4 (*Optional Early Settlement – At Maturity Value – Holder Put*) after the exercise of its call option on the Issuer Call Exercise Date pursuant to this General Condition 14.3 (*Optional Early Settlement - At Maturity Value - Issuer Call*) but prior to the Issuer Call Valuation Date, the Securities will be redeemed or cancelled (as applicable) in accordance with General Condition 14.4 (*Optional Early Settlement – At Maturity Value – Holder Put*) below.

(c) **Relevant defined terms**

- "**Issuer Call Valuation Date**" means the date falling such number of Business Days after the Issuer Call Exercise Date as specified in the Issue Terms, provided that the Issuer Call Valuation Date shall be subject to Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities) or Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*),

Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities) and if it falls on a day later than the Final Valuation Date it shall be deemed to be the Final Valuation Date.

14.4 **Optional Early Settlement – At Maturity Value – Holder Put**

(a) **Application**

This General Condition 14.4 applies only to those Securities for which the Issue Terms specifies 'Optional Early Settlement Event' to be 'At Maturity Value – Holder Put'.

(b) **Optional Cash Settlement Amount**

Provided that an Issuer Call Valuation Date following due exercise of the Issuer's call option on the Issuer Call Exercise Date pursuant to General Condition 14.3 (*Optional Early Settlement - At Maturity Value - Issuer Call*) has not occurred in respect of the Securities on a day prior to the date of receipt by the Issuer of a Holder Put Notice from the Holder(s) of the Securities in accordance with General Condition 33 (*Notices*) (and that the Issuer has not otherwise served notice of the early redemption of the Securities under the Conditions on or prior to the Holder Put Exercise Date), by giving irrevocable notice ("**Holder Put Notice**") to the Issuer in accordance with General Condition 33 (*Notices*) on any Business Day (such date, the "**Holder Put Exercise Date**", and such event, an "**Optional Early Settlement Event**") falling within a period specified as a Holder Option Exercise Period (the "**Holder Option Exercise Period**") in the Issue Terms, the Holder may (at its option) elect to redeem some or all of the Securities held by it in whole (but not in part) on the date specified as an 'Optional Cash Settlement Date' (the "**Optional Cash Settlement Date**") in the Issue Terms for a cash amount per Calculation Amount (the "**Optional Cash Settlement Amount**") equal to the Final Cash Settlement Amount as determined in accordance with General Condition 15.26 (*MaxNav DeltaOne*), provided that all references to the "Final Valuation Date" shall instead mean the "Holder Put Valuation Date". The Holder shall give notice in the form of an "Option Exercise Notice" as exhibited in the Master Agency Agreement and specify in such notice the Aggregate Nominal Amount or aggregate Number of the Securities held by it which it elects to redeem.

(c) **Relevant defined terms**

- "**Holder Put Valuation Date**" means the date falling such number of Business Days after the Holder Put Exercise Date as specified in the Issue Terms, provided that the Holder Put Valuation Date shall be subject to Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities) or Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*), Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities) and if it falls on a day later than the Final Valuation Date it shall be deemed to be the Final Valuation Date.

15. **Final Settlement**

(a) **Final Settlement Type**

The Issue Terms will indicate whether the 'Final Settlement Type' that the Securities will pay is:

- Fixed;
- Capped (including Vanilla Barrier – Autocall, Vanilla Barrier – Reverse Convertible, Knock-in Barrier – American – Autocall, Knock-in Barrier – American – Reverse Convertible, Knock-in Barrier – European and Worst-of Memorizer);
- Up & Out Note, Type 1;
- Up & Out Note, Type 2;
- Supertracker (and whether the Switch Option applies);
- Ladder;
- Discount;
- Bonus;
- Capped Bonus;
- Bull Bear (constant upside participation);
- Bull Bear (variable upside participation);
- Delta One;
- Delta One (with fee drain);
- Fixed Settlement (FX);
- Participation Settlement (FX);
- Market Plus Settlement (FX);
- Digital Settlement (FX);
- Digital Plus Settlement (FX);
- Cash Plus Settlement (FX);
- Barrier with Rebate Settlement (FX);
- Tracker Settlement (FX);
- Supertracker Settlement (FX);
- Put Spread;
- Twin Win;
- Ladder Call;
- MaxNav DeltaOne (and, in such case, the Issue Terms may also indicate that the Scheduled Settlement Date in respect of the Securities is Open-ended);

- Drop Back; or
- Inflation-Linked.

(b) **Certain information to be found in the Issue Terms**

The Issue Terms will contain provisions applicable to the Final Settlement provisions and must be read in conjunction with this General Condition 15 for full information on the manner in which the Final Cash Settlement Amount will be calculated. In particular, the Issue Terms will specify the following information items where relevant to the particular Securities:

- the Underlying Asset(s) (including, if applicable, the Underlying Asset(s)$_{\text{(Final Settlement)}}$);
- the Initial Price$_{\text{(Settlement)}}$ (or the method of determining the Initial Price$_{\text{(Settlement)}}$) of each Underlying Asset;
- the Calculation Amount;
- the SPP or the Strike Price Percentage;
- the LSSP or the Lower Strike Price Percentage;
- the FBP or the Final Barrier Percentage;
- the Initial Valuation Date;
- the Final Valuation Date;
- the American Barrier Type;
- the Vanilla Barrier Type;
- the Knock-in Barrier Type;
- the Knock-in Barrier Price;
- the Knock-in Barrier Percentage;
- the Knock-in Trigger Event;
- the Knock-out Trigger Event;
- the Local Cap;
- the Local Floor;
- the Protection Level;
- the Participation$_{\text{(Settlement)}}$;
- the Rebate Rate;
- the Cap$_{\text{(Settlement)}}$;
- the Ladder Barrier Observation Date(s);
- the Ladder Barrier Percentage;
- the Ladder Type;

- the Bonus;
- the Leverage;
- the Dparticipation;
- the Uparticipation;
- the Worst-of Memorizer Observation Date(s);
- the Worst-of Memorizer Barrier Percentage;
- the Up & Out Observation Date(s);
- the Up & Out Barrier Percentage;
- the Up & Out Barrier Price;
- the PostTriggerUparticipation;
- the PreTriggerUparticipation;
- the Underlying Performance Type$_{(Settlement)}$;
- the Trigger Event Type;
- details of any applicable Inflation Index
- details of any applicable Switch Option;
- the Type of FX(i,t);
- the Fixed Settlement Percentage;
- the Upside Strike Shift;
- the Downside Strike Shift;
- the Floor;
- the Protection Barrier;
- the Digital Percentage;
- the Digital Strike;
- the Bonus Percentage;
- the Rebate Barrier;
- whether Ladder Trigger Event Downside Deactivation applies;
- the Weight;
- the Rainbow Weight;
- the Rainbow Profile;
- the Rainbow Profile Component Weight;
- whether Downside applies and information relating to the Downside;

- whether Short Downside applies and information relating to the Short Downside;
- whether Upside applies and information relating to the Upside;
- the Initial Cash Allocation;
- the Initial Equity Investment Allocation;
- the Reinvestment Allocation$_{(i)}$; and
- whether the "Valuation Price Determination" or the "Reinvestment Trigger Barrier Determination" is applicable for the purposes of determining the Reinvestment Price$_{(i)}$.

(c) **Application of cash proceeds to purchase and deliver Underlying Asset Provisions**

If the relevant final settlement provision in this General Condition 15 provides that the 'Application of cash proceeds to purchase and deliver Underlying Asset Provisions' apply, rather than pay the applicable Final Cash Settlement Amount to the Holders, the Issuer shall instead redeem or cancel each Security on the Scheduled Settlement Date by applying the Final Cash Settlement Amount to purchase Deliverable Underlying Asset(s) in an amount equal to the Final Physical Delivery Entitlement and delivering such amount to Holders (subject to General Condition 10 (*Settlement*)), together with paying the Residual Cash Amount (if any) to Holders.

The following terms used above have the following meaning:

- "**Final Physical Delivery Entitlement**" means, in respect of the Deliverable Underlying Asset, the number of units of the Deliverable Underlying Asset equal to:

  (i) if the Settlement Currency is the same as the Underlying Asset Currency of the Deliverable Underlying Asset, the Final Cash Settlement Amount divided by the Final Valuation Price of the Deliverable Underlying Asset; or

  (ii) if the Settlement Currency is not the same as the Underlying Asset Currency of the Deliverable Underlying Asset, the Final Cash Settlement Amount multiplied by the Entitlement Exchange Rate and further divided by the Final Valuation Price of the Deliverable Underlying Asset,

  provided that any resulting fraction of a deliverable Underlying Asset (the "**Fractional Amount**") shall be excluded from the Final Physical Delivery Entitlement.

- "**Residual Cash Amount**" means a cash amount in the Settlement Currency rounded to the nearest unit of such currency equal to the Fractional Amount (expressed as a decimal amount) resulting from the calculation of the related Final Physical Delivery Entitlement multiplied by the Final Valuation Price of the Deliverable Underlying Asset (if applicable, converted to the Settlement Currency at the Entitlement Exchange Rate).

15.1 **Fixed Settlement**

(a) **Application**

This General Condition 15.1 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Fixed'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following:

$$\text{Protection Level} \times \text{Calculation Amount}$$

(c) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Protection Level**" means the percentage as specified in the Issue Terms (or, if no such amount is specified, 100 per cent.).

15.2 **Capped Settlement**

(a) **Application**

This General Condition 15.2 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Capped'. The Issue Terms shall specify the Underlying Performance $\text{Type}_{(\text{Settlement})}$ to be either 'Basket', 'Single Asset', 'Worst-of', 'Best-of' or 'Worst-of Memorizer'. If the Issue Terms specifies 'Downside' to be 'Applicable', the Issue Terms shall further specify the Downside Underlying Performance $\text{Type}_{(\text{Settlement})}$ to be either 'Basket', 'Single Asset', 'Worst-of' or 'Best-of'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following:

(i) if the Issue Terms specifies 'Downside' to be 'Not Applicable' and:

(A) if:

(I) the Issue Terms specifies 'Worst-of Memorizer' to be 'Applicable' and a Worst-of Memorizer Event has occurred; OR

(II) the Vanilla Barrier Type is Autocall:

(1) $FP \geq FBP$; or

(2) $FP \geq SPP$;

(III) the Vanilla Barrier Type is Reverse Convertible and $FP \geq SPP$;

(IV) the Knock-in Barrier Type is American, the American Barrier Type is Autocall and:

(1) $FP \geq FBP$;

(2) FP ≥ SPP; or

(3) a Knock-in Trigger Event has not occurred;

(V) the Knock-in Barrier Type is American, the American Barrier Type is Reverse Convertible and:

(1) FP ≥ SPP; or

(2) a Knock-in Trigger Event has not occurred; or

(VI) the Knock-in Barrier Type is European and FP ≥ Knock-in Barrier Percentage,

then:

$$100\% \times \text{Calculation Amount}$$

(B) otherwise, provided that the Issue Terms specifies 'Downside' to be 'Not Applicable':

$$\left(\frac{\text{FP}}{\text{SPP}}\right) \times \text{Calculation Amount}$$

(ii) if the Issue Terms specifies 'Downside' to be 'Applicable' and either:

(A) either:

(I) the Issue Terms specifies 'Worst-of Memorizer' to be 'Applicable' and a Worst-of Memorizer Event has occurred; OR

(II) the Knock-in Barrier Type is American, the American Barrier Type is Reverse Convertible and:

(1) FP ≥ SPP;

(2) DFP ≥ SPP; or

(3) a Knock-in Trigger Event has not occurred; or

(III) the Knock-in Barrier Type is European and:

(1) FP ≥ SPP; or

(2) DFP ≥ Knock-in Barrier Percentage,

then:

$$100\% \times \text{Calculation Amount}$$

(B) otherwise, provided that the Issue Terms specifies 'Downside' to be 'Applicable':

$$\left(\frac{\text{DFP}}{\text{SPP}}\right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement

Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date by payment of the "**Final Cash Settlement Amount**", determined in accordance with the following:

(i) if the Issue Terms specifies 'Downside' to be 'Not Applicable' and:

(A) if:

(I) the Issue Terms specifies 'Worst-of Memorizer' to be 'Applicable' and a Worst-of Memorizer Event has occurred; OR

(II) the Vanilla Barrier Type is Autocall:

(1) FP ≥ FBP; or

(2) FP ≥ SPP;

(III) the Vanilla Barrier Type is Reverse Convertible and FP ≥ SPP;

(IV) the Knock-in Barrier Type is American, the American Barrier Type is Autocall and:

(1) FP ≥ FBP;

(2) FP ≥ SPP; or

(3) a Knock-in Trigger Event has not occurred;

(V) the Knock-in Barrier Type is American, the American Barrier Type is Reverse Convertible and:

(1) FP ≥ SPP; or

(2) a Knock-in Trigger Event has not occurred; or

(VI) the Knock-in Barrier Type is European and FP ≥ Knock-in Barrier Percentage,

then the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount per Calculation Amount in the Settlement Currency equal to 100% × Calculation Amount;

(B) otherwise, provided that the Issue Terms specifies 'Downside' to be 'Not Applicable', a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

(ii) if the Issue Terms specifies 'Downside' to be 'Applicable' and:

(A) either:

(I) the Issue Terms specifies 'Worst-of Memorizer' to be 'Applicable' and a Worst-of Memorizer Event has occurred; OR

(II) the Knock-in Barrier Type is American, the American Barrier Type is Reverse Convertible and:

(1) FP ≥ SPP;

(2) DFP ≥ SPP; or

(3) a Knock-in Trigger Event has not occurred; or

(III) the Knock-in Barrier Type is European and:

(1) FP ≥ SPP; or

(2) DFP ≥ Knock-in Barrier Percentage,

then the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount per Calculation Amount in the Settlement Currency equal to 100% × Calculation Amount;

(B) otherwise, provided that the Issue Terms specifies 'Downside' to be 'Applicable', a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

In respect of the relevant Downside Underlying Asset(s) only, references to the Deliverable Underlying Asset, Final Valuation Price, Strike Price and other relevant terms shall be construed in respect of such Downside Underlying Asset(s).

(d) **Relevant defined terms**

- "**American Barrier Type**" means Autocall or Reverse Convertible, as specified in the Issue Terms.
- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**DFP**" or "**Downside Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Downside Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FBP**" or "**Final Barrier Percentage**" means, in relation to the Final Valuation Date, the relevant percentage specified as such in the Issue Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means the percentage as specified in the Issue Terms.
- "**Knock-in Barrier Type**" means American or European, as specified in the Issue Terms.
- "**Knock-in Trigger Event**" means:

(i) if the Issue Terms specifies 'Downside' to be 'Not Applicable' and the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the sole Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

OR

(ii) if the Issue Terms specifies 'Downside' to be 'Not Applicable' and the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

OR

(iii) if the Issue Terms specifies 'Downside' to be 'Not Applicable' and the 'Underlying Performance Type$_{(Settlement)}$' to be 'Best-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Best Performing Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Best Performing Underlying Asset at any time in respect

of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

OR

(iv) if the Issue Terms specifies 'Downside' to be 'Not Applicable' and the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance, in respect of any Asset Scheduled Trading Day (in respect of Share Linked Securities, Index Linked Securities, Fund Linked Securities, Barclays Index Linked Securities or Hybrid Basket Linked Securities) from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage;

OR

(v) if the Issue Terms specifies 'Downside' to be 'Applicable' and the 'Downside Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Downside Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Downside Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Downside Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Downside Underlying Asset,

OR

(vi) if the Issue Terms specifies 'Downside' to be 'Applicable' and the 'Downside Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Downside Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Downside Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Downside Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the

Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Downside Underlying Asset;

OR

(vii) if the Issue Terms specifies 'Downside' to be 'Applicable' and the 'Downside Underlying Performance Type$_{(Settlement)}$' to be 'Best-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Best Performing Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Downside Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Best Performing Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Downside Underlying Asset;

OR

(viii) if the Issue Terms specifies 'Downside' to be 'Applicable' and the 'Downside Underlying Performance Type$_{(Settlement)}$' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance, in respect of any Asset Scheduled Trading Day (in respect of Share Linked Securities, Index Linked Securities, Fund Linked Securities, Barclays Index Linked Securities or Hybrid Basket Linked Securities) from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

In respect of the relevant Downside Underlying Asset(s) only, references to the Underlying Performance Type$_{(Settlement)}$ shall be construed as the Downside Underlying Performance Type$_{(Settlement)}$ and references to, and the definitions of, 'Trigger Event Type', Valuation Price, Trigger Event Observation Date, Knock-in Barrier Period Start Date, Knock-in Barrier Period End Date, Knock-in Barrier Price, Scheduled Trading Day, Underlying Asset, Best Performing Underlying Asset, Performance, Asset Scheduled Trading Day, Knock-in Barrier Percentage and other relevant terms shall be construed in respect of such Downside Underlying Asset(s).

- "**Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**SPP**" or "**Strike Price Percentage**" means the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Worst-of Memorizer Event**" if the Issue Terms specifies 'Worst-of Memorizer' to be 'Applicable', if the Performance of each

Underlying Asset is, in respect of any Worst-of Memorizer Observation Date, greater than or equal to its Worst-of Memorizer Barrier Percentage corresponding to such Worst-of Memorizer Observation Date.

- "**Worst-of Memorizer Barrier Percentage**" means, in relation to a Worst-of Memorizer Observation Date, the percentage as specified in the Issue Terms.

- "**Worst-of Memorizer Observation Dates**" means each date as specified in the Issue Terms, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

15.3 **Up & Out Note, Type 1**

(a) **Application**

This General Condition 15.3 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Up & Out Note, Type 1'. The Issue Terms shall specify the Underlying Performance Type$_{(Settlement)}$ to be either 'Basket' or 'Single Asset'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) If the Issue Terms specifies 'Twinwin Knock-out Trigger Event' to be 'Not Applicable', then:

(A) if an Up Trigger Event has occurred:

Protection Level × CA + Rebate Rate × CA

(B) if an Up Trigger Event has not occurred then:

(1) if FP > SPP:

Protection Level × CA + Participation$_{Settlement}$ × (FP - SPP) × CA

(2) otherwise:

Protection Level × CA

(ii) If the Issue Terms specifies 'Twinwin Knock-out Trigger Event' to be 'Applicable', then:

(A) if either:

(1) Knock-out Barrier Type is American and a Twinwin Knock-out Trigger Event has occurred; or

(2) Knock-out Barrier Type is European and FP is either ≤ Lower Barrier Level or ≥ Upper Barrier Level,

then:

Protection Level × CA + Rebate Rate × CA

(B) if either:

(1) Knock-out Barrier Type is American and a Twinwin Knock-out Trigger Event has not occurred; or

(2) Knock-out Barrier Type is European and FP is > Lower Barrier Level and < Upper Barrier Level,

then:

$$\mathrm{CA} \times \mathrm{Max}\left\{\text{Protection Level} ; \left[\text{Participation}_{\text{Settlement}} \times \mathrm{Max}\left(\frac{\mathrm{FVP}}{\mathrm{IP}} - 100\% ; 100\% - \frac{\mathrm{FVP}}{\mathrm{IP}}\right) + 100\%\right]\right\}$$

(c) **Relevant defined terms**

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FVP**" or "**Final Valuation Price**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**IP**" or "**Initial Price**" has the meaning given to the term "Initial $\text{Price}_{(\text{Settlement})}$" in General Condition 43.1 (*Definitions*).
- "**Knock-out Barrier Period End Date**" means, if applicable, the date as specified in the Issue Terms.
- "**Knock-out Barrier Period Start Date**" means, if applicable, the date as specified in the Issue Terms.
- "**Knock-out Barrier Type**" means American or European, as specified in the Issue Terms.
- "**Lower Barrier Level**" means the percentage as specified in the Issue Terms.
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**$\text{Participation}_{(\text{Settlement})}$**" means the percentage as specified in the Issue Terms.
- "**Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Protection Level**" means the percentage as specified in the Issue Terms.

- "**Rebate Rate**" means the percentage as specified in the Issue Terms.

- "**SPP**" or "**Strike Price Percentage**" means the percentage as specified in the Issue Terms.

- "**Twinwin Knock-out Trigger Event**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', then:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Twinwin Knock-out Trigger Event shall be deemed to have occurred if the Performance of the Underlying Assets in respect of any Trigger Event Observation Date from (and including) the Knock-out Barrier Period Start Date to (and including) the Knock-out Barrier Period End Date is at or below the Lower Barrier Level or at or above the Upper Barrier Level;

  (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Twinwin Knock-out Trigger Event shall be deemed to have occurred if the Performance of the Underlying Assets at any time in respect of any Scheduled Trading Day from (and including) the Knock-out Barrier Period Start Date to (and including) the Knock-out Barrier Period End Date is at or below the Lower Barrier Level or at or above the Upper Barrier Level;

  in each case as determined by the Determination Agent.

  OR

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', then an a Twinwin Knock-out Trigger Event shall be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is at or below the Lower Barrier Level or at or above the Upper Barrier Level.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Upper Barrier Level**" means the percentage as specified in the Issue Terms.

- "**Up Trigger Event**" means:

  (i) if the Issue Terms specifies 'Single Asset' to be 'Underlying Performance Type$_{(Settlement)}$', then:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', an Up Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset in respect of any Up & Out Observation Date is above the Up & Out Barrier Price of such Underlying Asset; or

  (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', an Up Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the

Underlying Asset at any time in respect of any Scheduled Trading Day from and including the Up & Out Observation Start Date to and including the Up & Out Observation End Date is above the Up & Out Barrier Price of such Underlying Asset;

OR

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', then an Up Trigger Event shall be deemed to have occurred if the Performance in respect of any Up & Out Observation Date is above the Up & Out Barrier Percentage.

15.4 **Up & Out Note, Type 2**

(a) **Application**

This General Condition 15.4 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Up & Out Note, Type 2'. The Issue Terms shall specify the Underlying Performance Type$_{(Settlement)}$ to be either 'Basket' or 'Single Asset'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if an Up Trigger Event has occurred:

Protection Level × Calculation Amount + Rebate Rate × Calculation Amount

(ii) if an Up Trigger Event has not occurred then:

(A) if FP ≥ 100%:

Protection Level × Calculation Amount + Participation$_{(Settlement)}$ × (FP – 100%) × Calculation Amount

(B) if FP < 100% and FP ≥ Protection Level:

FP × Calculation Amount

(C) otherwise:

Protection Level × Calculation Amount

(c) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Participation$_{(Settlement)}$**" means the percentage as specified in the Issue Terms.

- "**Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Protection Level**" means the percentage as specified in the Issue Terms.

- "**Rebate Rate**" means the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Up Trigger Event**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', then:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', an Up Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset in respect of any Up & Out Observation Date is above the Up & Out Barrier Price of such Underlying Asset; or

  (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', an Up Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time in respect of any Scheduled Trading Day from and including the Up & Out Observation Start Date to and including the Up & Out Observation End Date is above the Up & Out Barrier Price of such Underlying Asset;

  OR

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', then an Up Trigger Event shall be deemed to have occurred if the Performance in respect of any Up & Out Observation Date is above the Up & Out Barrier Percentage.

15.5 **Supertracker**

(a) **Application**

This General Condition 15.5 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Supertracker'. The Issue Terms shall specify the Underlying Performance Type$_{(Settlement)}$ to be 'Basket', 'Single Asset', 'Worst-of', 'Best-of', 'Outperformance', 'Rainbow Basket' or 'Rainbow Weighted Profile'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following as the sum of:

(i) an amount equal to:

(A) if the Issue Terms specifies 'Downside' to be 'Not Applicable', then:

(1) if:

(a) the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then:

Protection Level × Calculation Amount

(b) the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then:

Protection Level × Calculation Amount × FX Conversion Performance

(B) if the Issue Terms specifies 'Downside' to be 'Applicable', then:

(1) if:

(a) DFP ≥ SPP; or

(b) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(c) Knock-in Barrier Type = European and DFP ≥ Knock-in Barrier Percentage,

then:

(i) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then

Protection Level × Calculation Amount

(ii) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then

Protection Level × Calculation Amount × FX Conversion Performance

(2) otherwise:

(a) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then

Max{DF, Protection Level – [DP x (SPP – DFP)]} × Calculation Amount

(b) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then

Max{DF, Protection Level – [DP x (SPP – DFP)]} × Calculation Amount × FX Conversion Performance

PLUS

(ii) if:

(A) FP ≥ USP, then:

(1) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Not Applicable':

(a) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

Max[Floor, $\text{Participation}_{(\text{Settlement})}$ × (FP – USP)] × Calculation Amount

(b) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

Max[Floor, $\text{Participation}_{(\text{Settlement})}$ × (FP – USP)] × Calculation Amount × FX Conversion Performance

(2) if the Issue Terms specifies '$\text{Cap}_{(\text{Settlement})}$' to be 'Applicable':

(a) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

Max{Floor, Min[$\text{Participation}_{(\text{Settlement})}$ × (FP – USP), $\text{Cap}_{(\text{Settlement})}$]} × Calculation Amount

(b) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

Max{Floor, Min[$\text{Participation}_{(\text{Settlement})}$ × (FP – USP), $\text{Cap}_{(\text{Settlement})}$]} × Calculation Amount × FX Conversion Performance

(B) otherwise, zero.

(c) **Cash or Physical Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date by payment of the "**Final Cash Settlement Amount**", determined in accordance with the following:

(i) if:

FP ≥ USP

then the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to:

(A) if the Issue Terms specifies '$\text{Cap}_{(\text{Settlement})}$' to be 'Not Applicable':

Protection Level × Calculation Amount + $\text{Participation}_{(\text{Settlement})}$ × (FP – USP) × Calculation Amount

(B) if the Issue Terms specifies '$\text{Cap}_{(\text{Settlement})}$' to be 'Applicable':

Protection Level × Calculation Amount + $\text{Participation}_{(\text{Settlement})}$ × Min(FP – USP, $\text{Cap}_{(\text{Settlement})}$) × Calculation Amount

in each case subject to a minimum of Protection Level × Calculation Amount;

(ii) if FP < USP and either:

(A) FP ≥ SPP; or

(B) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(C) Knock-in Barrier Type = European and FP ≥ Knock-in Barrier Percentage,

then:

the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to Protection Level × Calculation Amount;

(iii) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Cap$_{(Settlement)}$**" means, if applicable, the percentage as specified in the Issue Terms.
- "**DF**" or "**Downside Floor**" means the percentage as specified in the Issue Terms.
- "**DFP**" or "**Downside Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**DP**" or "**Downside Participation**" means the percentage as specified in the Issue Terms.
- "**Downside Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Final FX Date**" means the date as specified in the Issue Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Floor**" means the percentage as specified in the Issue Terms.
- "**FX$_{Final}$**" means the FX Conversion Rate in relation to the Final FX Date, or, if the relevant Final FX Date is not an FX Conversion Business Day, the next following FX Conversion Business Day.
- "**FX$_{Initial}$**" means the FX Conversion Rate in relation to the Initial FX Date, or, if the Initial FX Date is not an FX Conversion Business Day, the next following FX Conversion Business Day.
- "**FX Conversion Business Day**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FX Conversion Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FX Conversion Rate**" has the meaning given to it in the Issue Terms.
- "**Initial FX Date**" means the date as specified in the Issue Terms.

- "**Knock-in Barrier Percentage**" means, if applicable, the percentage as specified in the Issue Terms.

- "**Knock-in Barrier Type**" means American or European, as specified in the Issue Terms.

- "**Knock-in Trigger Event**" means the following determined in respect of the relevant Downside Underlying Performance Type$_{(Settlement)}$ and (as applicable) the relevant Downside Underlying Asset(s):

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', then:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

  (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

  OR

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', then:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

  (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

  OR

  (iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Best-of', then:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Best Performing Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in

Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Best Performing Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', 'Rainbow Basket', 'Rainbow Weighted Profile' or 'Outperformance', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

For the avoidance of doubt, references to the Underlying Performance Type$_{(Settlement)}$ shall be construed as the Downside Underlying Performance Type$_{(Settlement)}$ and references to, and the definitions of, 'Trigger Event Type', Valuation Price, Trigger Event Observation Date, Knock-in Barrier Period Start Date, Knock-in Barrier Period End Date, Knock-in Barrier Price, Scheduled Trading Day, Underlying Asset, Best Performing Underlying Asset, Performance, Asset Scheduled Trading Day, Knock-in Barrier Percentage and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset(s).

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Participation$_{(Settlement)}$**" means the percentage as specified in the Issue Terms.

- "**Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Protection Level**" means the percentage as specified in the Issue Terms.

- "**SPP**" or "**Strike Price Percentage**" means the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**USP**" or "**Upper Strike Percentage**" means the percentage as specified in the Issue Terms.

15.6 **Ladder**

(a) **Application**

This General Condition 15.6 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Ladder'. The Issue Terms shall

specify Underlying Performance Type$_{(Settlement)}$ to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if a Ladder Trigger Event has occurred,

then:

(A) if the Issue Terms specifies 'Ladder Type' to be 'Type A':

[100% × Calculation Amount] + [Max(FP − 100%, Ladder Payoff) × Calculation Amount]

(B) if the Issue Terms specifies 'Ladder Type' to be 'Type B':

[100% × Calculation Amount] + [Ladder Payoff × Calculation Amount]

(ii) if a Ladder Trigger Event has not occurred, and either:

(A) FP ≥ SPP; or

(B) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(C) Knock-in Barrier Type = European and FP ≥ Knock-in Barrier Percentage,

then:

100% × Calculation Amount

(iii) otherwise:

(FP/SPP) × Calculation Amount

(c) **Cash or Physical Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date by payment of the "**Final Cash Settlement Amount**", determined in accordance with the following:

(i) if a Ladder Trigger Event has occurred, then the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to:

(A) if the Issue Terms specifies 'Ladder Type' to be 'Type A':

[100% × Calculation Amount] + [Max(FP − 100%, Ladder Payoff) × Calculation Amount]

(B) if the Issue Terms specifies 'Ladder Type' to be 'Type B':

[100% × Calculation Amount] + [Ladder Payoff × Calculation Amount]

(ii) if a Ladder Trigger Event has not occurred, and either:

(A) FP ≥ SPP; or

(B) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(C) Knock-in Barrier Type = European and FP ≥ Knock-in Barrier Percentage,

then the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to:

100% × Calculation Amount

(iii) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means, if applicable, the percentage as specified in the Issue Terms.
- "**Knock-in Barrier Type**" means American or European, as specified in the Issue Terms.
- "**Knock-in Trigger Event**" means:

(i) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Settlement})}$' to be 'Single Asset', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time, in respect of any Scheduled Trading Day, from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in

Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

in each case as determined by the Determination Agent.

OR

(ii) if the Issue Terms specifies the 'Underlying Performance $Type_{(Settlement)}$' to be 'Worst-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

(iii) if the Issue Terms specifies the 'Underlying Performance $Type_{(Settlement)}$' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading Day (in respect of Share Linked Securities, Index Linked Securities, Fund Linked Securities, Barclays Index Linked Securities or Hybrid Basket Linked Securities) from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- "**Ladder Barrier Observation Date**" means each date as specified in the Issue Terms in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) or Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

- "**Ladder Barrier Percentage(i)**" means the percentage specified in the table appearing in 'Ladder Percentage(i) in the Issue Terms, in the column headed 'Ladder Barrier Percentage' and in the row numbered the value of i.

- "**Ladder Payoff**" means the highest Recorded Ladder Performance calculated in respect of each Ladder Barrier Observation Date.

- "**Ladder Percentage(i)**" means the percentage specified in the table appearing in 'Ladder Percentage(i)' in the Issue Terms, in the column headed 'Ladder Percentage' and in the row numbered the value of i.

- "**Ladder Performance**" means, in relation to a Ladder Barrier Observation Date and a Ladder Barrier Percentage(i):

  (i) if the Performance is greater than or equal to the Ladder Barrier Percentage(i), then Ladder Percentage(i);

  (ii) otherwise, zero.

- "**Ladder Trigger Event**" shall be deemed to have occurred if the Performance in respect of any Ladder Barrier Observation Date is at or above any Ladder Barrier Percentage(i).

- "**Ladder Type**" means either 'Type A' or 'Type B', as specified in the Issue Terms.

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Recorded Ladder Performance**" means, in respect of a Ladder Barrier Observation Date, the highest Ladder Performance.

- "**SPP**" or "**Strike Price Percentage**" means the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.7 **Discount**

(a) **Application**

This General Condition 15.7 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Discount'. The Issue Terms shall specify the Underlying Performance $Type_{(Settlement)}$ to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**", which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if either:

(A) $FP \geq Cap_{(Settlement)}$; or

(B) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(C) Knock-in Barrier Type = European and FP ≥ Knock-in Barrier Percentage,

then:

$Cap_{(Settlement)}$ × Calculation Amount

(ii) otherwise:

FP × Calculation Amount

(c) **Cash or Physical Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date by payment of the "**Final Cash Settlement Amount**", determined in accordance with the following:

(i) if either:

(A) FP ≥ $Cap_{(Settlement)}$; or

(B) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(C) Knock-in Barrier Type = European and FP ≥ Knock-in Barrier Percentage,

then the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to:

$Cap_{(Settlement)}$ × Calculation Amount

(ii) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \text{x Calculation Amount}$$

(d) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**$Cap_{(Settlement)}$**" means, if applicable, the percentage as specified in the Issue Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means the percentage as specified in the Issue Terms.
- "**Knock-in Barrier Type**" means American or European, as specified in the Issue Terms.
- "**Knock-in Trigger Event**" means:

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily' as, a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous' as, a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- "**Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.8 **Bonus**

(a) **Application**

This General Condition 15.8 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Bonus'. The Issue Terms shall specify 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if:

(A) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(B) Knock-in Barrier Type = European and FP ≥ Knock-in Barrier Percentage,

then:

Max(Bonus, FP) × Calculation Amount

(ii) otherwise:

FP × Calculation Amount

(c) **Cash or Physical Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date by payment of the "**Final Cash Settlement Amount**", determined in accordance with the following:

(i) if:

FP > Bonus

then the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

(ii) if FP ≤ Bonus and either:

(A) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(B) Knock-in Barrier Type = European and FP ≥ Knock-in Barrier Percentage,

then the Issuer will deliver the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to:

Bonus × Calculation Amount

(iii) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**Bonus**" means the percentage as specified in the Issue Terms.
- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means the percentage as specified in the Issue Terms.
- "**Knock-in Barrier Type**" means American or European, as specified in the Issue Terms.
- "**Knock-in Trigger Event**" means:

(i) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Settlement})}$' to be 'Single Asset', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

(ii) If the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Settlement})}$' to be Worst-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of

any Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.9 **Capped Bonus**

(a) **Application**

This General Condition 15.9 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Capped Bonus'. The Issue Terms shall specify the Underlying Performance Type$_{(Settlement)}$ to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**", which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if:

$FP \geq Cap_{(Settlement)}$

then:

$Cap_{(Settlement)} \times$ Calculation Amount

(ii) if $FP < Cap_{(Settlement)}$ and either:

(A) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(B) Knock-in Barrier Type = European and FP ≥ Knock-in Barrier Percentage,

then:

Max(Bonus, FP) × Calculation Amount

(iii) otherwise:

FP × Calculation Amount

(c) **Cash or Physical Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date by payment of the "**Final Cash Settlement Amount**", determined in accordance with the following:

(i) if:

$FP \geq Cap_{(Settlement)}$

then the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to:

$Cap_{(Settlement)}$ × Calculation Amount

(ii) if $Cap_{(Settlement)} > FP > Bonus$:

then a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

(iii) if $FP \leq Bonus$ and either:

(A) Knock-in Barrier Type = American and a Knock-in Trigger Event has not occurred; or

(B) Knock-in Barrier Type = European and FP ≥ Knock-in Barrier Percentage,

then the Issuer will deliver the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to:

Bonus × Calculation Amount

(iv) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**Bonus**" means the percentage as specified in the Issue Terms.

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Cap$_{(Settlement)}$**" means, if applicable, the percentage as specified in the Issue Terms.

- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Knock-in Barrier Percentage**" means the percentage as specified in the Issue Terms.

- "**Knock-in Barrier Type**" means American or European, as specified in the Issue Terms.

- "**Knock-in Trigger Event**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', then:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

  (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

  OR

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', then:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

  (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Underlying Asset at any time on any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

  OR

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.10 **Bull Bear (constant upside participation)**

(a) **Application**

This General Condition 15.10 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Bull Bear (constant upside participation)'. The Issue Terms shall specify Underlying Performance Type$_{(Settlement)}$ to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**", which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if:

$FP \geq SPP$

then:

(A) if the Issue Terms specifies 'Cap$_{(Settlement)}$' to be 'Not Applicable':

[100% × Calculation Amount] + [Uparticipation × (FP – SPP) × Calculation Amount]

(B) if the Issue Terms specifies 'a Cap$_{(Settlement)}$' to be 'Applicable':

[100% × Calculation Amount] + [Uparticipation × Min(FP – SPP, Cap$_{(Settlement)}$) × Calculation Amount]

(ii) if FP< SPP and either:

(A) Knock-in Barrier Type is American and a Knock-in Trigger Event has not occurred; or

(B) Knock-in Barrier Type is European and FP ≥ Knock-in Barrier Percentage,

then:

[100% × Calculation Amount] + [Dparticipation × (SPP – FP) × Calculation Amount]

(iii) otherwise:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date by payment of the "**Final Cash Settlement Amount**", determined in accordance with the following:

(i) if:

FP ≥ SPP

then the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to:

(A) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Not Applicable':

[100% × Calculation Amount] + [Uparticipation × (FP – SPP) × Calculation Amount]

(B) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Applicable':

[100% × Calculation Amount] + [Uparticipation × Min(FP – SPP, $Cap_{(Settlement)}$) × Calculation Amount]

(ii) if FP < SPP and either:

(A) Knock-in Barrier Type is American and a Knock-in Trigger Event has not occurred; or

(B) Knock-in Barrier Type is European and FP ≥ Knock-in Barrier Percentage,

then the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to:

[100% × Calculation Amount] + [Dparticipation × (SPP – FP) × Calculation Amount]

(iii) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Cap$_{(Settlement)}$**" means, if applicable, the percentage as specified in the Issue Terms.

- "**Dparticipation**" means the percentage as specified in the Issue Terms.

- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Knock-in Barrier Percentage**" means the percentage as specified in the Issue Terms.

- "**Knock-in Barrier Type**" means American or European, as specified in the Issue Terms.

- "**Knock-in Trigger Event**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', then:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

  (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

  OR

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', then:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

  (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

  OR

  (iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', then a Knock-in Trigger Event shall

be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**SPP**" or "**Strike Price Percentage**" means the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Uparticipation**" means the percentage as specified in the Issue Terms.

15.11 **Bull Bear (variable upside participation)**

(a) **Application**

This General Condition 15.11 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Bull Bear (variable upside participation)'. The Issue Terms shall specify Underlying Performance $\text{Type}_{(\text{Settlement})}$ to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if:

(A) $FP \geq 100\%$; and

(B) a Knock-in Trigger Event has not occurred,

then:

(1) if the Issue Terms specifies '$\text{Cap}_{(\text{Settlement})}$' to be 'Not Applicable':

$100\% \times \text{Calculation Amount} + \text{PreTriggerUparticipation} \times (FP - 100\%) \times \text{Calculation Amount}$

(2) if the Issue Terms specifies '$\text{Cap}_{(\text{Settlement})}$'is to be 'Applicable':

$100\% \times \text{Calculation Amount} + \text{PreTriggerUparticipation} \times \text{Min}(FP - 100\%, \text{Cap}_{(\text{Settlement})}) \times \text{Calculation Amount}$

(ii) if:

(A) FP ≥ 100%; and

(B) a Knock-in Trigger Event has occurred,

then:

(1) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Not Applicable':

100% × Calculation Amount + PostTriggerUparticipation × (FP – 100%) × Calculation Amount

(2) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Applicable':

100% × Calculation Amount + PostTriggerUparticipation × Min(FP – 100%, $Cap_{(Settlement)}$) × Calculation Amount

(iii) if:

(A) FP < 100%; and

(B) a Knock-in Trigger Event has not occurred,

then:

100% × Calculation Amount + Dparticipation × (100% – FP) × Calculation Amount

(iv) otherwise:

FP × Calculation Amount

(c) **Cash or Physical Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date by payment of the "**Final Cash Settlement Amount**", determined in accordance with the following:

(i) if:

(A) FP ≥ 100%; and

(B) a Knock-in Trigger Event has not occurred,

then the Issuer will deliver the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to:

(1) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Not Applicable':

100% × Calculation Amount + PreTriggerUparticipation × (FP – 100%) × Calculation Amount

(2) If the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Applicable':

100% × Calculation Amount + PreTriggerUparticipation × Min(FP – 100%, $Cap_{(Settlement)}$) × Calculation Amount

(ii) if:

(A) FP ≥ 100%; and

(B) a Knock-in Trigger Event has occurred,

then the Issuer will deliver the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to:

(1) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Not Applicable':

100% × Calculation Amount + PostTriggerUparticipation × (FP – 100%) × Calculation Amount

(2) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Applicable':

100% × Calculation Amount + PostTriggerUparticipation × Min(FP – 100%, $Cap_{(Settlement)}$) × Calculation Amount

(iii) if:

(A) FP < 100%; and

(B) a Knock-in Trigger Event has not occurred,

then the Issuer will deliver the Final Cash Settlement Amount, which will be a cash amount in the Settlement Currency per Calculation Amount equal to:

100% × Calculation Amount + Dparticipation × (100% – FP) × Calculation Amount

(iv) otherwise, a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following formula in relation to the Deliverable Underlying Asset, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**$Cap_{(Settlement)}$**" means, if applicable, the percentage as specified in the Issue Terms.
- "**Dparticipation**" means the percentage as specified in the Issue Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means the percentage as specified in the Issue Terms.
- "**Knock-in Trigger Event**" means:

(i) if the Issue Terms specifies the 'Underlying Performance $Type_{(Settlement)}$' to be 'Single Asset', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

OR

(ii) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Settlement})}$' to be 'Worst-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily' as, a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous' as, a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Underlying Asset at any time on any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

OR

(iii) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Settlement})}$' to be 'Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**PostTriggerUparticipation**" means the percentage as specified in the Issue Terms.

- "**PreTriggerUparticipation**" means the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.12 **Delta One**

(a) **Application**

This General Condition 15.12 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Delta One'. The Issue Terms shall specify the Underlying Performance Type$_{(Settlement)}$ to be 'Basket', 'Best-of, 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**", which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if:

$FP \geq 100\%$

then:

$100\% \times \text{Calculation Amount} + \text{Participation}_{(Settlement)} \times (FP - 100\%) \times \text{Calculation Amount}$

(ii) otherwise:

$FP \times \text{Calculation Amount}$

(c) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Participation$_{(Settlement)}$**" means the percentage as specified in the Issue Terms.

15.13 **Delta One (with fee drain)**

(a) **Application**

This General Condition 15.13 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Delta One (with fee drain)'. The Issue Terms shall specify Underlying Performance Type$_{(Settlement)}$ to be either 'Basket' or 'Single Asset'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**", which will be a cash amount in

the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if:

AFP ≥ 100%

then:

100% × Calculation Amount + $\text{Participation}_{(\text{Settlement})}$ × (AFP – 100%) × Calculation Amount

(ii) otherwise:

AFP × Calculation Amount

(c) **Relevant defined terms**

- "**AFP**" or "**Adjusted Final Performance**" means the Adjusted Performance in respect of the Final Valuation Date.

- "**Adjusted Performance**" means, in relation to the Initial Valuation Date (as adjusted, if applicable, in accordance with the Conditions), 100 per cent., and, in relation to any following Asset Scheduled Trading Day, an amount determined equal to:

  $\text{Max}(\text{APD-1} \times (\text{Performance}_{D} / \text{Performance}_{D-1}) \times (1 - \text{Fee} \times d/365), 0)$

  Where:

  "**AP_{D-1}**" means the Adjusted Performance in respect of the Asset Scheduled Trading Day immediately preceding such Asset Scheduled Trading Day.

  "**d**" is the number of calendar days from (but excluding) the immediately preceding Asset Scheduled Trading Day (D-1) to (and including) such Asset Scheduled Trading Day (D).

  "**Fee**" means the percentage as specified in the Issue Terms.

  "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

  "**Performance_{D}**" means the Performance in respect of such Asset Scheduled Trading Day.

  "**Performance_{D-1}**" means the Performance in respect of the Asset Scheduled Trading Day immediately preceding such Asset Scheduled Trading Day.

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**$\text{Participation}_{(\text{Settlement})}$**" means the percentage as specified in the Issue Terms.

- "**Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.14 **Fixed Settlement (FX)**

(a) **Application**

This General Condition 15.14 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Fixed Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") equal to the Fixed Settlement Amount, where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such Fixed Settlement Amount is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.14 have the following meanings:

- "**Calculation Amount**" or "**CA**" means a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Issue Terms, in which case, such amount).
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Settlement Amount**" means the product of (i) Calculation Amount and (ii) the Fixed Settlement Percentage.
- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.
- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.15 **Participation Settlement (FX)**

(a) **Application**

This General Condition 15.15 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Participation Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement

Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

(i) if the Issue Terms specifies 'Capped Participation' to be 'Not Applicable':

Fixed Settlement Amount + (CA × $\text{Participation}_{(\text{Settlement})}$ × Max(0, FX Performance(f) + Upside Strike Shift))

(ii) if the Issue Terms specifies 'Capped Participation' to be 'Applicable':

Fixed Settlement Amount + (CA × $\text{Participation}_{(\text{Settlement})}$ × Max(0, Min($\text{Cap}_{(\text{Settlement})}$, FX Performance(f) + Upside Strike Shift)))

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.15 have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**$\text{Cap}_{(\text{Settlement})}$**" means the level specified as such in the Issue Terms.
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.
- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.
- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date.
- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**$\text{Participation}_{(\text{Settlement})}$**" means the level specified as such in the Issue Terms.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Upside Strike Shift**" means the level specified as such in the Issue Terms.

15.16 **Market Plus Settlement (FX)**

(a) **Application**

This General Condition 15.16 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Market Plus Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

(i) if FX Performance(f) is greater than or equal to the Protection Barrier but less than or equal to the Digital Percentage:

Fixed Settlement Amount + (Calculation Amount × Digital Percentage)

(ii) otherwise, if FX Performance(f) is greater than the Digital Percentage or less than the Protection Barrier and:

(A) if the Issue Terms specifies 'Capped Market Plus' to be 'Not Applicable':

Fixed Settlement Amount + (CA × FX Performance(f))

(B) if the Issue Terms specifies 'Capped Market Plus' to be 'Applicable':

Fixed Settlement Amount + (CA × Min[FX Performance(f), $Cap_{(Settlement)}$])

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.16 have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**$Cap_{(Settlement)}$**" means the level specified as such in the Issue Terms.

- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Digital Percentage**" means the percentage specified as such in the Issue Terms.

- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.

- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.

- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date.

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Protection Barrier**" means the level specified as such in the Issue Terms.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.17 **Digital Settlement (FX)**

(a) **Application**

This General Condition 15.17 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Digital Settlement (FX).

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

(i) if FX Performance(f) is greater than or equal to the Digital Strike:

Fixed Settlement Amount + (CA × Digital Percentage)

(ii) otherwise, if FX Performance(f) is less than the Digital Strike and:

(A) if the Issue Terms specifies 'Digital Settlement (FX) – Vanilla' to be 'Applicable', the Fixed Settlement Amount; or

(B) if the Issue Terms specifies 'Digital Settlement (FX) – Floored Downside' to be 'Applicable':

(1) if the Floored Downside Strike Shift Performance is less than or equal to zero:

Fixed Settlement Amount + (CA × Floored Downside Strike Shift Performance)

(2) otherwise, Fixed Settlement Amount; or

(C) if 'the Issue Terms specifies Digital Settlement (FX) – Barrier Protection' to be 'Applicable':

(1) if the Downside Strike Shift Performance(f) is less than or equal to zero and the Barrier Condition has been satisfied:

Fixed Settlement Amount + (CA × Downside Strike Shift Performance(f))

(2) otherwise, Fixed Settlement Amount,

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.17 have the following meanings:

- "**Barrier Condition**" means:

(i) if the Issue Terms specifies 'European Barrier Condition' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance(f) is less than Protection Barrier; or

(ii) if the Issue Terms specifies 'American Barrier Condition – Discrete' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier on any Barrier Observation Date; or

(iii) if the Issue Terms specifies 'American Barrier Condition – Continuous' to be as 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier at any time on any weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Barrier Observation Period.

- "**Barrier Observation Date**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Barrier Observation Period**" means the period specified as such in the Issue Terms.

- "**Calculation Amount**" or "**CA**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Digital Percentage**" means the percentage specified as such in the Issue Terms.

- "**Digital Strike**" means the level specified as such in the Issue Terms.

- "**Downside Strike Shift**" means the level specified as such in the Issue Terms.

- "**Downside Strike Shift Performance**" means, in respect of any time on any day, the FX Performance at such time on such day plus the Downside Strike Shift.

- "**Downside Strike Shift Performance(f)**" means FX Performance(f) plus the Downside Strike Shift.

- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.

- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.

- "**Floor**" means the level specified as such in the Issue Terms.

- "**Floored Downside Strike Shift Performance**" means an amount determined in accordance with the following formula:

  Max(Floor; (FX Performance(f) + Downside Strike Shift))

- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date, provided that, where the Issue Terms specifies 'Type of FX(i,t)' to be 'Intra-Day(spot)', the Type of FX(i,t) for the purpose of determining the FX Performance(f) shall be deemed to be 'Discrete Fixing'.

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Protection Barrier**" means the level specified as such in the Issue Terms.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.18 **Digital Plus Settlement (FX)**

(a) **Application**

This General Condition 15.18 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' be 'Digital Plus Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase

or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

(i) if the Upside Strike Shift Performance(f) is greater than or equal to the Digital Strike, but less than or equal to the Digital Percentage:

Fixed Settlement Amount + (Calculation Amount × Digital Percentage)

(ii) otherwise, if Upside Strike Shift Performance(f) is greater than the Digital Percentage and:

(A) if the Issue Terms specifies 'Capped Digital Plus' to be 'Not Applicable':

Fixed Settlement Amount + (Calculation Amount × Upside Strike Shift Performance(f))

(B) if the Issue Terms specifies 'Capped Digital Plus' to be 'Applicable':

Fixed Settlement Amount + (Calculation Amount × Min(Upside Strike Shift Performance(f); $Cap_{(Settlement)}$)

(iii) otherwise, if Upside Strike Shift Performance(f) is less than the Digital Strike and:

(A) if the Issue Terms specifies 'Digital Plus Settlement (FX) – Vanilla' to be 'Applicable', the Fixed Settlement Amount, or

(B) if the Issue Terms specifies 'Digital Plus Settlement (FX) – Floored Downside' to be 'Applicable':

(1) if the Floored Downside Strike Shift Performance is less than or equal to zero:

Fixed Settlement Amount + (Calculation Amount × Floored Downside Strike Shift Performance)

(2) otherwise, Fixed Settlement Amount; or

(C) if the Issue Terms specifies 'Digital Plus Settlement (FX) – Barrier Protection' to be 'Applicable':

(1) if the Downside Strike Shift Performance(f) is less than or equal to zero and the Barrier Condition has been satisfied:

Fixed Settlement Amount + (Calculation Amount × Downside Strike Shift Performance(f))

(2) otherwise, Fixed Settlement Amount,

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.18 have the following meanings:

- "**Barrier Condition**" means:

  (i) if the Issue Terms specifies 'European Barrier Condition' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance(f) is less than Protection Barrier; or

  (ii) if the Issue Terms specifies 'American Barrier Condition – Discrete' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier on any Barrier Observation Date; or

  (iii) if the Issue Terms specifies 'American Barrier Condition – Continuous' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier at any time on any weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Barrier Observation Period.

- "**Barrier Observation Date**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Barrier Observation Period**" means the period specified as such in the Issue Terms.

- "**Calculation Amount**" or "CA" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Cap$_{(Settlement)}$**" means the level specified as such in the Issue Terms.

- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Digital Percentage**" means the percentage specified as such in the Issue Terms.

- "**Digital Strike**" means the level specified as such in the Issue Terms.

- "**Downside Strike Shift**" means the level specified as such in the Issue Terms.

- "**Downside Strike Shift Performance**" means, in respect of any time on any day, the FX Performance at such time on such day plus the Downside Strike Shift.

- "**Downside Strike Shift Performance(f)**" means FX Performance(f) plus the Downside Strike Shift.

- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.

- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.

- "**Floor**" means the level specified as such in the Issue Terms.

- "**Floored Downside Strike Shift Performance**" means an amount determined in accordance with the following formula:

  Max(Floor; (FX Performance(f) + Downside Strike Shift))

- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date, provided that, where the Issue Terms specifies 'Type of FX(i,t)' to be 'Intra-Day(spot)', the Type of FX(i,t) for the purpose of determining the FX Performance(f) shall be deemed to be 'Discrete Fixing'.

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Protection Barrier**" means the level specified as such in the Issue Terms.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Upside Strike Shift**" means the level specified as such in the Issue Terms.

- "**Upside Strike Shift Performance**" means, in respect of any time on any day, the FX Performance at such time on such day plus the Upside Strike Shift.

- "**Upside Strike Shift Performance(f)**" means FX Performance(f) plus the Upside Strike Shift.

15.19 **Cash Plus Settlement (FX)**

(a) **Application**

This General Condition 15.19 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Cash Plus Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, or a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

(i) if FX Performance(f) is greater than or equal to the Bonus Percentage and the Issue Terms specifies 'Capped' to be 'Not Applicable':

Fixed Settlement Amount + (CA × FX Performance(f))

(ii) if FX Performance(f) is greater than or equal to the Bonus Percentage and the Issue Terms specifies 'Capped' to be 'Applicable':

Fixed Settlement Amount + (CA × Min(FX Performance(f); $Cap_{(Settlement)}$)

(iii) otherwise:

Fixed Settlement Amount + (CA × Bonus Percentage)

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.19 have the following meanings:

- "**Bonus Percentage**" means the percentage specified as such in the Issue Terms.
- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**$Cap_{(Settlement)}$**" means the level specified as such in the Issue Terms.
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.
- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.
- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date.
- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.20 **Barrier with Rebate Settlement (FX)**

(a) **Application**

This General Condition 15.20 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Barrier with Rebate Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, or a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "Final Cash Settlement Amount") determined on the Final Observation Date by the Determination Agent as follows:

(i) if the Rebate Barrier Condition is satisfied:

Fixed Settlement Amount + (CA × Bonus Percentage)

(ii) if the Rebate Barrier Condition is not satisfied and:

(A) the Upside Strike Shift Performance(f) is greater than or equal to zero:

Fixed Settlement Amount + (CA × Upside Strike Shift Performance(f))

(B) the Upside Strike Shift Performance is less than zero, the Fixed Settlement Amount,

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.20 have the following meanings:

- "**Barrier Observation Date**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Barrier Observation Period**" means the period specified as such in the Issue Terms.
- "**Bonus Percentage**" means the percentage specified as such in the Issue Terms.
- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.

- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.

- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date, provided that, where the Issue Terms specifies 'Type of FX(i,t)' to be 'Intra-Day(spot)', the Type of FX(i,t) for the purpose of determining the FX Performance(f) shall be deemed to be 'Discrete Fixing'.

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Rebate Barrier**" means the level specified as such in the Issue Terms.

- "**Rebate Barrier Condition**" means:

  (i) if the Issue Terms specifies 'European Barrier Condition' to be 'Applicable', the Rebate Barrier Condition shall be deemed to have been satisfied where the Upside Strike Shift Performance(f) is equal to or greater than the Rebate Barrier; or

  (ii) if the Issue Terms specifies 'American Barrier Condition – Discrete' to be 'Applicable', the Rebate Barrier Condition shall be deemed to have been satisfied where the Upside Strike Shift Performance is equal to or greater than the Rebate Barrier on any Barrier Observation Date; or

  (iii) if the Issue Terms specifies 'American Barrier Condition – Continuous' to be 'Applicable', the Rebate Barrier Condition shall be deemed to have been satisfied where the Upside Strike Shift Performance is equal to or greater than the Rebate Barrier at any time on any weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Barrier Observation Period.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Upside Strike Shift**" means the level specified as such in the Issue Terms.

- "**Upside Strike Shift Performance**" means, in respect of any time on any day, FX Performance at such time on such day plus the Upside Strike Shift.

- "**Upside Strike Shift Performance(f)**" means FX Performance(f) plus the Upside Strike Shift.

15.21 **Tracker Settlement (FX)**

(a) **Application**

This General Condition 15.21 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Tracker Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, or a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled

Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

(i) if the Issue Terms specifies 'Capped and Floored' to be 'Not Applicable':

Fixed Settlement Amount + (CA × Upside Strike Shift Performance(f))

(ii) if the Issue Terms specifies 'Capped and Floored' to be 'Applicable':

Fixed Settlement Amount + (CA × Max[Floor; Min(Upside Strike Shift Performance(f); $Cap_{(Settlement)}$)])

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.21 have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**$Cap_{(Settlement)}$**" means the level specified as such in the Issue Terms.
- "**Conversion Rate (FX)**"has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.
- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.
- "**Floor**" means the level specified as such in the Issue Terms.
- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date.
- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Upside Strike Shift**" means the level specified as such in the Issue Terms.

- "**Upside Strike Shift Performance(f)**" means FX Performance(f) plus the Upside Strike Shift.

15.22 **Supertracker Settlement (FX)**

(a) **Application**

This General Condition 15.22 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Supertracker Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, or a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

(i) If the Issue Terms specifies 'Supertracker Settlement (FX) – Capped and Floored' to be 'Applicable' and:

(A) if the Upside Strike Shift Performance(f) is greater than or equal to zero:

Fixed Settlement Amount + (CA × $\text{Participation}_{(\text{Settlement})}$ × Min(Upside Strike Shift Performance(f); $\text{Cap}_{(\text{Settlement})}$))

(B) otherwise, if the Upside Strike Shift Performance(f) is less than zero and:

(1) the Downside Strike Shift Performance(f) is less than or equal to zero:

Fixed Settlement Amount + (CA × Max(Downside Strike Shift Performance(f); Floor))

(2) otherwise, the Fixed Settlement Amount;

(ii) if the Issue Terms specifies 'Supertracker Settlement (FX) – Vanilla' to be 'Applicable' and:

(A) if the Upside Strike Shift Performance(f) is greater than or equal to zero:

Fixed Settlement Amount + (CA × $\text{Participation}_{(\text{Settlement})}$ × Upside Strike Shift Performance(f))

(B) otherwise, if the Upside Strike Shift Performance(f) is less than zero and:

(1) if the Downside Strike Shift Performance(f) is less than or equal to zero:

Fixed Settlement Amount + (CA × Downside Strike Shift Performance(f))

(2) otherwise, Fixed Settlement Amount; or

(iii) if the Issue Terms specifies 'Supertracker Settlement (FX) – Barrier Protection' to be 'Applicable' and:

(A) if the Upside Strike Shift Performance(f) is greater than or equal to zero:

Fixed Settlement Amount + (CA × $\text{Participation}_{(\text{Settlement})}$ × Upside Strike Shift Performance(f))

(B) otherwise, if the Upside Strike Shift Performance(f) is less than zero and:

(1) if the Downside Strike Shift Performance(f) is less than or equal to zero and the Barrier Condition has been satisfied:

Fixed Settlement Amount + (CA × Downside Strike Shift Performance(f))

(2) otherwise, Fixed Settlement Amount,

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.22 have the following meanings:

- "**Barrier Condition**" means:

(i) if the Issue Terms specifies 'European Barrier Condition' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance(f) is less than the Protection Barrier; or

(ii) if the Issue Terms specifies 'American Barrier Condition – Discrete' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than the Protection Barrier on any Barrier Observation Date; or

(iii) if the Issue Terms specifies 'American Barrier Condition – Continuous' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than the Protection Barrier at any time on any weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Barrier Observation Period.

- "**Barrier Observation Date**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Barrier Observation Period**" means the period specified as such in the Issue Terms.

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Cap$_{(Settlement)}$**" means the level specified as such in the Issue Terms.

- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Downside Strike Shift**" means the level specified as such in the Issue Terms.

- "**Downside Strike Shift Performance**" means, in respect of any time on any day, the FX Performance at such time on such day plus the Downside Strike Shift.

- "**Downside Strike Shift Performance(f)**" means FX Performance(f) plus the Downside Strike Shift.

- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.

- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.

- "**Floor**" means the level specified as such in the Issue Terms.

- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date, provided that, where the Issue Terms specifies 'Type of FX(i,t)' to be 'Intra-Day(spot)', the Type of FX(i,t) for the purpose of determining the FX Performance(f) shall be deemed to be 'Discrete Fixing'.

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Participation$_{(Settlement)}$**" means the level specified as such in the Issue Terms.

- "**Protection Barrier**" means the level specified as such in the Issue Terms.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Upside Strike Shift**" means the level specified as such in the Issue Terms.

- "**Upside Strike Shift Performance**" means, in respect of any time on any day, FX Performance at such time on such day plus the Upside Strike Shift.

- "**Upside Strike Shift Performance(f)**" means FX Performance(f) plus the Upside Strike Shift.

15.23 **Put Spread**

(a) **Application**

This General Condition 15.23 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Put Spread'. The Issue Terms shall specify Underlying Performance Type$_{(Settlement)}$ to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount per Calculation Amount in the Settlement Currency determined by the Determination Agent in accordance with the following:

(i) if:

(A) $FP \geq FBP$; or

(B) $FP \geq SPP$,

then:

$$100\% \times \text{Calculation Amount}$$

(ii) otherwise, if:

(A) $FP < SPP$; and

(B) $FP \geq LSPP$,

then:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

(iii) otherwise, if $FP < LSPP$, then:

$$\text{Lower Strike Price Percentage} \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date by payment of the 'Final Cash Settlement Amount', determined in accordance with the following:

(i) if:

(A) FP ≥ FBP; or

(B) FP ≥ SPP,

then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$100\% \times \text{Calculation Amount}$$

(ii) otherwise, if:

(A) FP < SPP; and

(B) FP ≥ LSPP,

then the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}}\right) \times \text{Calculation Amount}$$

(iii) otherwise, if FP < LSPP, then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$\text{Lower Strike Price Percentage} \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FBP**" or "**Final Barrier Percentage**" means the percentage specified as such in the Issue Terms.
- "**LSPP**" or "**Lower Strike Price Percentage**" means the percentage specified as such in the Issue Terms.
- "**SPP**" or "**Strike Price Percentage**" means the percentage specified as such in the Issue Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.24 **Twin Win**

(a) **Application**

This General Condition 15.24 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Twin Win'. The Issue Terms shall specify Underlying Performance $\text{Type}_{(\text{Settlement})}$ to be 'Basket', 'Single Asset', 'Worst-of' or 'Rainbow Basket'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement

Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Valuation Date by the Determination Agent as follows:

(i) if FP ≥ SPP, then:

(A) if the Issue Terms specifies 'Upside Cap' to be 'Not Applicable', then:

$$CA \times \{\text{Protection Level} + \text{Max}[UF, UP \times (FP - SPP)]\}$$

(B) if the Issue Terms specifies 'Upside Cap' to be 'Applicable', then:

$$CA \times \{\text{Protection Level} + \text{Min}(UC, \text{Max}[UF, UP \times (FP - SPP)])\}$$

(ii) if (1) FP < SPP, (2) the Issue Terms specifies 'Knock-out Trigger Event' to be 'Applicable', and (3) a Short Downside Event has not occurred, then:

(A) if either:

(1) Knock-out Barrier Type is American and a Knock-out Trigger Event has occurred; or

(2) Knock-out Barrier Type is European and FP < Knock-out Barrier Percentage,

then:

$$CA \times \text{Protection Level}$$

(B) if either:

(1) Knock-out Barrier Type is American and a Knock-out Trigger Event has not occurred; or

(2) Knock-out Barrier Type is European and FP ≥ Knock-out Barrier Percentage,

then:

(a) if the Issue Terms specifies 'Downside Cap' to be 'Not Applicable', then:

$$CA \times \{\text{Protection Level} + \text{Max}[DF, DP \times (SPP - FP)]\}$$

(b) if the Issue Terms specifies 'Downside Cap' to be 'Applicable', then:

$$CA \times \{\text{Protection Level} + \text{Min}(DC, \text{Max}[DF, DP \times (SPP - FP)])\}$$

(iii) if (1) FP < SPP, (2) the Issue Terms specifies 'Knock-out Trigger Event' to be 'Not Applicable', and (3) a Short Downside Event has not occurred, then:

(A) if the Issue Terms specifies 'Downside Cap' to be 'Not Applicable', then:

$$CA \times \{\text{Protection Level} + \text{Max}[DF, DP \times (SPP - FP)]\}$$

(B) if the Issue Terms specifies 'Downside Cap' to be 'Applicable', then:

$$CA \times \{\text{Protection Level} + \text{Min}(DC, \text{Max}[DF, DP \times (SPP - FP)])\}$$

(iv) if the Issue Terms specifies 'Short Downside' to be 'Applicable' and either:

(A) if the Issue Terms specifies 'Knock-in Trigger Event' to be 'Applicable' and if FP < DSPP and if either:

(1) Knock-in Barrier Type is American and a Knock-in Trigger Event has occurred; or

(2) Knock-in Barrier Type is European and FP < Knock-in Barrier Percentage; or

(B) if the Issue Terms specifies 'Knock-in Trigger Event' to be 'Not Applicable' and if FP < DSPP,

then (in such case, if the Issue Terms specifies 'Short Downside' to be 'Applicable' and either sub-paragraph (A) or (B) applies, a "**Short Downside Event**" shall be deemed to have occurred):

$$CA \times \text{Max}\{SDF, \text{Protection Level} - [SDP \times (DSPP - FP)]\}$$

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**DC**" or "**Downside Cap**" means the level specified as such in the Issue Terms.
- "**DF**" or "**Downside Floor**" means the level specified as such in the Issue Terms.
- "**DP**" or "**Downside Participation**" means the percentage specified as such in the Issue Terms.
- "**DSPP**" or "**Downside Strike Price Percentage**" means the percentage as specified in the Issue Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means, if applicable, the percentage as specified in the Issue Terms.
- "**Knock-in Barrier Type**" means American or European, as specified in the Issue Terms.
- "**Knock-in Trigger Event**" means:

(i) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Settlement})}$' to be 'Single Asset', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time, in respect of any Scheduled Trading Day, from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

in each case as determined by the Determination Agent.

OR

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket' or 'Rainbow Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance on any Asset Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

- "**Knock-out Barrier Percentage**" means, if applicable, the percentage as specified in the Issue Terms.

- "**Knock-out Barrier Period End Date**" means, if applicable, the date as specified in the Issue Terms.

- "**Knock-out Barrier Period Start Date**" means, if applicable, the date as specified in the Issue Terms.

- "**Knock-out Barrier Price**" means, in relation to an Underlying Asset, the Knock-out Barrier Percentage multiplied by the Initial Price$_{(Settlement)}$ of such Underlying Asset, the resultant calculation of which may be specified in the Issue Terms.

- "**Knock-out Barrier Type**" means American or European, as specified in the Issue Terms.

- "**Knock-out Trigger Event**" means:

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-out Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-out Barrier Period Start Date, to (and including) the Knock-out Barrier Period End Date is below the Knock-out Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-out Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time, in respect of any Scheduled Trading Day, from (and including) the Knock-out Barrier Period Start Date, to (and including) the Knock-out Barrier Period End Date is below the Knock-out Barrier Price of such Underlying Asset,

in each case as determined by the Determination Agent.

OR

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-out Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-out Barrier Period Start Date to (and including) the Knock-out Barrier Period End Date is below the Knock-out Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-out Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-out Barrier Period Start Date to (and including) the Knock-out Barrier Period End Date is below the Knock-out Barrier Price of such Underlying Asset,

OR

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket' or 'Rainbow Basket', then a Knock-out Trigger Event shall be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading Day from (and including) the Knock-out Barrier Period Start Date to (and including) the Knock-out Barrier Period End Date is below the Knock-out Barrier Percentage.

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example,

'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Protection Level**" means the percentage specified as such in the Issue Terms.
- "**SDF**" or "**Short Downside Floor**" means the level specified as such in the Issue Terms.
- "**SDP**" or "**Short Downside Participation**" means the percentage specified as such in the Issue Terms.
- "**SPP**" or "**Strike Price Percentage**" means the percentage as specified in the Issue Terms.
- "**UC**" or "**Upside Cap**" means the level specified as such in the Issue Terms.
- "**UF**" or "**Upside Floor**" means the level specified as such in the Issue Terms.
- "**UP**" or "**Upside Participation**" means the percentage specified as such in the Issue Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.25 **Ladder Call**

(a) **Application**

This General Condition 15.25 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Ladder Call'. The Issue Terms shall specify Underlying Performance Type$_{(Settlement)}$ to be 'Basket', 'Single Asset', 'Worst-of', 'Best-of' or 'Rainbow Basket'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following as the sum of:

(i) (A) if a Ladder Trigger Event has occurred and:

(1) the Issue Terms does not specify the 'Interest Type' in relation to any Interest Valuation Date to also be 'Ladder Call':

(a) if the Issue Terms specifies 'Cap$_{(Settlement)}$' to be 'Not Applicable', then:

(i) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

$$CA \times Participation_{(Settlement)} \times Max(FP - SPP, \text{Ladder Payoff})$$

(ii) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

$CA \times Participation_{(Settlement)} \times Max(FP - SPP, Ladder\ Payoff) \times FX\ Conversion\ Performance$

(b) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Applicable', then:

(i) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

$CA \times Participation_{(Settlement)} \times Min[Cap_{(Settlement)}, Max(FP - SPP, Ladder\ Payoff)]$

(ii) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

$CA \times Participation_{(Settlement)} \times Min[Cap_{(Settlement)}, Max(FP - SPP, Ladder\ Payoff)] \times FX\ Conversion\ Performance$

(2) the Issue Terms specifies the 'Interest Type' in relation to any Interest Valuation Date to also be 'Ladder Call':

(a) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Not Applicable', then:

(i) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

$CA \times Participation_{(Settlement)} \times Max(FP - SPP - Final\ Aggregate\ Past\ Ladder\ Payoff, Ladder\ Payoff - Final\ Aggregate\ Past\ Ladder\ Payoff)$

(ii) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

$CA \times Participation_{(Settlement)} \times Max(FP - SPP - Final\ Aggregate\ Past\ Ladder\ Payoff, Ladder\ Payoff - Final\ Aggregate\ Past\ Ladder\ Payoff) \times FX\ Conversion\ Performance$

(b) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Applicable', then:

(i) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

$CA \times Participation_{(Settlement)} \times Min[Cap_{(Settlement)}, Max(FP - SPP - Final\ Aggregate\ Past\ Ladder\ Payoff, Ladder\ Payoff - Final\ Aggregate\ Past\ Ladder\ Payoff)]$

(ii) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

$CA \times Participation_{(Settlement)} \times Min[Cap_{(Settlement)}, Max(FP - SPP - Final\ Aggregate\ Past\ Ladder\ Payoff, Ladder\ Payoff - Final\ Aggregate\ Past\ Ladder\ Payoff)] \times FX\ Conversion\ Performance$

(B) if a Ladder Trigger Event has not occurred and:

(1) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Not Applicable', then:

(a) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

$$CA \times Participation_{(Settlement)} \times Max(FP - SPP, 0\%)$$

(b) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

$$CA \times Participation_{(Settlement)} \times Max(FP - SPP, 0\%) \times \text{FX Conversion Performance}$$

(2) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Applicable', then:

(a) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

$$CA \times Participation_{(Settlement)} \times Min[Cap_{(Settlement)}, Max(FP - SPP, 0\%)]$$

(b) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

$$CA \times Participation_{(Settlement)} \times Min[Cap_{(Settlement)}, Max(FP - SPP, 0\%)] \times \text{FX Conversion Performance}$$

PLUS EITHER:

(ii) if the Issue Terms specifies 'Downside' to be 'Not Applicable', then:

(A) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then:

$$CA \times \text{Protection Level}$$

(B) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then:

$$CA \times \text{Protection Level} \times \text{FX Conversion Performance}$$

OR

(iii) if the Issue Terms specifies 'Downside' to be 'Applicable', then:

EITHER:

(A) if DFP < SPP and the Issue Terms specifies 'Knock-in Trigger Event' to be 'Not Applicable', then:

(1) if a Ladder Trigger Event has occurred and the Issue Terms specifies 'Ladder Trigger Event Downside Deactivation' to be 'Applicable', then:

(a) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then:

$$CA \times \text{Protection Level}$$

(b) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then:

CA × Protection Level × FX Conversion Performance

(2) if either (a) a Ladder Trigger Event has occurred and the Issue Terms specifies 'Ladder Trigger Event Downside Deactivation' to be 'Not Applicable', or (b) a Ladder Trigger Event has not occurred, then:

(a) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then:

CA × Max{DF, Protection Level – [DP x (SPP − DFP)]}

(b) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then:

CA × Max{DF, Protection Level – [DP x (SPP − DFP)]} × FX Conversion Performance

OR

(B) if DFP < SPP and the Issue Terms specifies 'Knock-in Trigger Event' to be 'Applicable', then:

(1) if a Ladder Trigger Event has occurred and the Issue Terms specifies 'Ladder Trigger Event Downside Deactivation' to be 'Applicable', then:

(a) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then:

CA × Protection Level

(b) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then:

CA × Protection Level × FX Conversion Performance

(2) if either (a) a Ladder Trigger Event has occurred and the Issue Terms specifies 'Ladder Trigger Event Downside Deactivation' to be 'Not Applicable', or (b) a Ladder Trigger Event has not occurred, then:

(a) if either:

(i) Knock-in Barrier Type = American and a Knock-in Trigger Event has occurred; or

(ii) Knock-in Barrier Type = European and DFP < Knock-in Barrier Percentage,

then:

- if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then:

  CA × Max{DF, Protection Level – [DP x (SPP − DFP)]}

- if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then:

CA × Max{DF, Protection Level – [DP x (SPP − DFP)]} × FX Conversion Performance

(b) otherwise:

(i) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then:

CA × Protection Level

(ii) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then:

CA × Protection Level × FX Conversion Performance

OR

(C) otherwise, if DFP ≥ SPP, then:

(1) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then

CA × Protection Level

(2) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then

CA × Protection Level × FX Conversion Performance

For the avoidance of doubt, if any of sub-paragraph (ii) or (iii) above does not apply, the amount payable under such sub-paragraph (ii) or (iii) shall be zero.

(c) **Relevant defined terms**

- "**Adjusted Ladder Payoff**" has the meaning given to it in General Condition 12.43 (*Ladder Call*).
- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Cap$_{(Settlement)}$**" means, if applicable, the percentage as specified in the Issue Terms.
- "**DF**" or "**Downside Floor**" means the percentage as specified in the Issue Terms.
- "**DFP**" or "**Downside Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**DP**" or "**Downside Participation**" means the percentage as specified in the Issue Terms.
- "**Downside Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Final Aggregate Past Ladder Payoff**" means the sum of the Adjusted Ladder Payoff of each Interest Valuation Date preceding the Final Valuation Date, as determined by the Determination Agent in accordance with the provisions of General Condition 12.43 (*Ladder Call*).
- "**Final FX Date**" means the date as specified in the Issue Terms.

- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**FX_{Final}**" means the FX Conversion Rate in relation to the Final FX Date, or, if the relevant Final FX Date is not an FX Conversion Business Day, the next following FX Conversion Business Day.

- "**$FX_{Initial}$**" means the FX Conversion Rate in relation to the Initial FX Date, or, if the Initial FX Date is not an FX Conversion Business Day, the next following FX Conversion Business Day.

- "**FX Conversion Business Day**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**FX Conversion Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**FX Conversion Rate**" has the meaning given to it in the Issue Terms.

- "**Initial FX Date**" means the date as specified in the Issue Terms.

- "**Knock-in Barrier Percentage**" means, if applicable, the percentage as specified in the Issue Terms.

- "**Knock-in Barrier Type**" means American or European, as specified in the Issue Terms.

- "**Knock-in Trigger Event**" means in respect of the relevant Downside Underlying Performance $Type_{(Settlement)}$ and (as applicable) the relevant Downside Underlying Asset(s):

  (i) if the Issue Terms specifies the 'Underlying Performance $Type_{(Settlement)}$' to be 'Single Asset', then:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

  (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time, in respect of any Scheduled Trading Day, from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

  in each case as determined by the Determination Agent.

  OR

  (ii) if the Issue Terms specifies the 'Underlying Performance $Type_{(Settlement)}$' to be 'Worst-of', then:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, on any Trigger Event Observation Date, from (and including)

the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Best-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Best Performing Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Best Performing Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset,

OR

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket' or 'Rainbow Basket', then a Knock-in Trigger Event shall be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage.

For the avoidance of doubt, references to the Underlying Performance Type$_{(Settlement)}$ shall be construed as the Downside Underlying Performance Type$_{(Settlement)}$ and references to, and the definitions of, 'Trigger Event Type', Valuation Price, Trigger Event Observation Date, Knock-in Barrier Period Start Date, Knock-in Barrier Period End Date, Knock-in Barrier Price, Scheduled Trading Day, Underlying Asset, Best Performing Underlying Asset, Performance, Asset Scheduled Trading Day, Knock-in Barrier Percentage and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset(s).

- "**Ladder Barrier Observation Date**" means, in respect of a Ladder Barrier Observation Period:

(i) each date as specified in the Issue Terms in each case subject to adjustment in accordance with General Condition 10.4 (*Asset*

Scheduled Trading Day Adjustments) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) or Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities); or

(ii) otherwise (if no dates are specified), each Asset Scheduled Trading Day, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities), within such Ladder Barrier Observation Period.

- "**Ladder Barrier Observation Period**" means:

  (i) if the Issue Terms does not specify the 'Interest Type' in relation to any Interest Valuation Date to be 'Ladder Call', the period from but excluding the Initial Valuation Date to and including the Final Valuation Date; or

  (ii) if the Issue Terms specifies the 'Interest Type' in relation to each Interest Valuation Date to be 'Ladder Call', each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for (a) the first Ladder Barrier Observation Period which shall commence on, but exclude, the Initial Valuation Date and end on, and include, the first Interest Valuation Date, and (b) the last Ladder Barrier Observation Period which shall commence on, but exclude, the last Interest Valuation Date and end on, and include, the Final Valuation Date.

- "**Ladder Barrier Percentage(i)**" means the percentage specified in the table appearing in 'Ladder Percentage(i)' in the Issue Terms, in the column headed 'Ladder Barrier Percentage' and in the row numbered the value of i.

- "**Ladder Payoff**" means the highest Recorded Ladder Performance calculated in respect of each Ladder Barrier Observation Date from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date.

- "**Ladder Percentage(i)**" means the percentage specified in the table appearing in 'Ladder Percentage(i)' in the Issue Terms, in the column headed 'Ladder Percentage' and in the row numbered the value of i.

- "**Ladder Performance**" means, in relation to each Ladder Barrier Observation Date falling within a Ladder Barrier Observation Period and a Ladder Barrier Percentage(i) and in respect of the relevant Underlying Asset:

(i) if the Performance in respect of such Underlying Asset and the Ladder Barrier Observation Date is greater than or equal to the Ladder Barrier Percentage(i), then Ladder Percentage(i);

(ii) otherwise, zero.

- "**Ladder Trigger Event**" shall be deemed to have occurred if the Performance on any Ladder Barrier Observation Date falling within any Ladder Barrier Observation Period is at or above any Ladder Barrier Percentage(i).

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts with brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min (x, y)' means whichever is the lesser of component x and component y.

- "**Participation$_{(Settlement)}$**" means the percentage as specified in the Issue Terms.

- "**Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Protection Level**" means the percentage as specified in the Issue Terms.

- "**Recorded Ladder Performance**" means, in respect of a Ladder Barrier Observation Date within a Ladder Barrier Observation Period, the highest Ladder Performance observed in respect of such Ladder Barrier Observation Date.

- "**SPP**" or "**Strike Price Percentage**" means the percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.26 **MaxNav DeltaOne**

(a) Application

This General Condition 15.26 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'MaxNav DeltaOne'. The Issue Terms shall specify Underlying Performance Type$_{(Settlement)}$ for the purposes of the determination of the Interim Performance and/or the Final Performance to be 'Single Asset'.

(b) Cash Settlement

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "Final Cash Settlement Amount" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if FP ≥ Protection Level × Interim Performance, then:

Calculation Amount × FP

(ii) otherwise,

Calculation Amount × Protection Level × Interim Performance

provided that if the Issue Terms specifies:

(i) 'Optional Early Settlement Event' to be 'At Maturity Value – Issuer Call', then each Security may be redeemed by the Issuer on the Optional Cash Settlement Date in accordance with the terms of General Condition 14.3 (*Optional Early Settlement - At Maturity Value - Issuer Call*);

(ii) 'Optional Early Settlement Event' to be 'At Maturity Value – Holder Put', then each Security may be redeemed by the Issuer on the Optional Cash Settlement Date in accordance with the terms of General Condition 14.4 (*Optional Early Settlement – At Maturity Value – Holder Put*); and/or

(iii) 'Open-ended', then the Securities (other than French Securities) will not have a scheduled final maturity, settlement or expiration date and instead each reference in the Conditions to:

(a) 'Scheduled Settlement Date' shall be deemed to be a reference to the actual settlement date of the Securities (being the applicable Optional Cash Settlement Date or such other date on which the Securities are redeemed in accordance with the Conditions); and

(b) 'Final Valuation Date' shall be deemed to be a reference to the 'Issuer Call Valuation Date' or 'Holder Put Valuation Date', as applicable.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Initial Price$_{(Settlement)}$**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Interim Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Interim Valuation Price**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Protection Level**" means the percentage as specified in the Issue Terms.

15.27 **Drop Back**

(a) Application

This General Condition 15.27 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Drop Back'. The Issue Terms shall specify Underlying Performance Type$_{(Settlement)}$ to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) Cash Settlement

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "Final Cash Settlement Amount" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following formula:

CA × (Final Cash Allocation + Equity Allocation + Reinvestment Allocation)

(c) Relevant defined terms

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Cash Allocation$_{(t)}$**" has the meaning given to it in General Condition 12.42(c) above.

- "**EA**" or "**Equity Allocation**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', an amount determined in accordance with the following formula:

  $$EA = IEIA \times FP$$

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', an amount determined in accordance with the following formula:

  $$EA = IEIA \times (FVP_{(WP)} / IP_{(WP)})$$

  Where:

  "**FVP$_{(WP)}$**" means the Final Valuation Price of the Worst Performing Underlying Asset.

  "**IP$_{(WP)}$**" means the Initial Price of the Worst Performing Underlying Asset.

  "**Worst Performing Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*), except that the following new sentence shall be deemed to be included at the end of the definition:

  "Where "**Asset Performance**" means, in respect of an Underlying Asset, the quotient of (a) the Final Valuation Price of such Underlying Asset divided by (b) its Initial Price. For the avoidance of doubt, the above definition in this General Condition 43.1 (*Definitions*) shall not apply."

  (iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', an amount determined in accordance with the following formula:

  $$EA = IEIA \times (FVP_{(Basket)} / IP_{(Basket)})$$

  Where:

  "**FVP$_{(Basket)}$**" means an amount equal to the sum of: the product of (a) the Weight of the relevant Underlying Asset multiplied by (b)

the quotient of (x) the Final Valuation Price of such Underlying Asset divided by (y) the Initial Price of such Underlying Asset.

"**$IP_{(Basket)}$**" means one.

"**Weight**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Final Cash Allocation**" means the Cash $Allocation_{(t)}$ on the Final Valuation Date i.e. the Initial Cash Allocation minus the sum of all Reinvestment $Allocations_{(i)}$ due to a Reinvestment Trigger $Event_{(i)}$ having occurred.

- "**Final Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**FVP**" or "**Final Valuation Price**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**IEIA**" or "**Initial Equity Investment Allocation**" means, the percentage of the Initial Equity Investment Allocation as determined in the Issue Terms.

- "**Initial Cash Allocation**" means the percentage of the Initial Cash Allocation (i.e. Cash $Allocation_{(t=0)}$) as determined in the Issue Terms.

- "**IP**" or "**Initial Price**" has the meaning given to the term "Initial $Price_{(Settlement)}$" in General Condition 43.1 (*Definitions*).

- "**Reinvestment Allocation**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance $Type_{(Interest)}$' and/or the 'Underlying Performance $Type_{(Settlement)}$' to be 'Single Asset', an amount determined in accordance with the following formula:

$$\sum_{i=1}^{x} \text{Reinvestment Allocation}_{(i)} \times \left(\frac{\text{Final Valuation Price}}{\text{Reinvestment Price}_{(i)}} \right)$$

  Where:

  "**$Reinvestment\ Price_{(i)}$**" means:

  (1) If 'Valuation Price Determination' is specified as 'Applicable' in the Issue Terms, the Valuation Price of the Underlying Asset on the $Reinvestment\ Date_{(i)}$, or

  (2) If 'Reinvestment Trigger Barrier Determination' is specified as 'Applicable' in the Issue Terms, the product of the Initial Price of the Underlying Asset and the $Reinvestment\ Trigger\ Barrier_{(i)}$.

  "**$Reinvestment\ Trigger\ Event_{(i)}$**" shall be deemed to have occurred if the Valuation Price of the Underlying Asset is at or below the relevant $Reinvestment\ Trigger\ Barrier_{(i)}$ on any Scheduled Trading Day during the Reinvestment Observation Period. Each Reinvestment Trigger Barrier can be breached only once, after which it will be considered expired.

  Upon the occurrence of a Reinvestment Trigger $Event_{(i)}$, the prevailing Cash Allocation will be reduced by the applicable $Reinvestment\ Allocation_{(i)}$ and this $Reinvestment\ Allocation_{(i)}$ will

be invested in the Underlying Asset at the relevant Reinvestment $\text{Price}_{(i)}$.

"**x**" means the number of Reinvestment $\text{Dates}_{(i)}$.

(ii) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$' and/or the 'Underlying Performance $\text{Type}_{(\text{Settlement})}$' to be 'Worst-of', an amount determined in accordance with the following formula:

$$\sum_{i=1}^{x} \text{Reinvestment Allocation}_{(i)} \times \left(\frac{\text{FVP}_{(\text{WP})}}{\text{Reinvestment Price}_{(\text{WP})}} \right)$$

Where:

"**$\text{FVP}_{(\text{WP})}$**" means Final Valuation Price of the Worst Performing Underlying Asset.

"**Reinvestment $\text{Price}_{(\text{WP})}$**" means:

(1) If 'Valuation Price Determination' is specified as 'Applicable' in the Issue Terms, the Valuation Price of the Worst Performing Underlying Asset on the Reinvestment $\text{Date}_{(i)}$, or

(2) If 'Reinvestment Trigger Barrier Determination' is specified as 'Applicable' in the Issue Terms, the product of the Initial Price of the Worst Performing Underlying Asset and the relevant Reinvestment Trigger $\text{Barrier}_{(i)}$.

"**Reinvestment Trigger $\text{Event}_{(i)}$**" shall be deemed to have occurred if the Valuation Price of any Underlying Asset is at or below the relevant Reinvestment Trigger $\text{Barrier}_{(i)}$ of the relevant Underlying Asset on any Asset Scheduled Trading Day during the Reinvestment Observation Period. Each Reinvestment Trigger Barrier can be breached only once, after which it will be considered expired.

Upon the occurrence of a Reinvestment Trigger $\text{Event}_{(i)}$, the prevailing Cash Allocation will be reduced by the applicable Reinvestment $\text{Allocation}_{(i)}$ and this Reinvestment $\text{Allocation}_{(i)}$ will be invested in all Underlying Assets at the relevant Reinvestment $\text{Price}_{(i)}$. The final Reinvestment Allocation is calculated using only the Worst Performing Underlying Asset at the Final Valuation Date.

"**Worst Performing Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*), except that the following new sentence shall be deemed to be included at the end of the definition:

"Where "**Asset Performance**" means, in respect of an Underlying Asset, the quotient of (a) the Final Valuation Price of such Underlying Asset divided by (b) its Initial Price. For the avoidance of doubt, the above definition in this General Condition 43.1 (*Definitions*) shall not apply."

"**x**" means the number of Reinvestment $\text{Dates}_{(i)}$.

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' and/or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', an amount determined in accordance with the following formula:

$$\sum_{i=1}^{x} \text{Reinvestment Allocation(i)} \times \left(\frac{\text{FVP}_{(\text{Basket})}}{\text{Reinvestment Price}_{(i)(\text{Basket})}} \right)$$

Where:

"**FVP$_{(Basket)}$**" means an amount equal to the sum of the product of (a) the Weight of the relevant Underlying Asset multiplied by (b) the Final Valuation Price of the relevant Underlying Asset.

"**Reinvestment Price$_{(i)(Basket)}$**" means:

(1) If 'Valuation Price Determination' is specified as 'Applicable' in the Issue Terms, the Valuation Price$_{(Basket)}$ on the relevant Reinvestment Date$_{(i)}$; or

(2) If 'Reinvestment Trigger Barrier Determination' is specified as 'Applicable' in the Issue Terms, the product of the Initial Price$_{(Basket)}$ and the Reinvestment Trigger Barrier$_{(i)}$.

"**Reinvestment Trigger Event$_{(i)}$**" shall be deemed to have occurred if the Valuation Price$_{(Basket)}$ is at or below the Reinvestment Trigger Barrier$_{(i)}$ on any Asset Scheduled Trading Day during the Reinvestment Observation Period. Each Reinvestment Trigger Barrier can be breached only once, after which it will be considered expired.

Upon the occurrence of a Reinvestment Trigger Event$_{(i)}$, the prevailing Cash Allocation will be reduced by applicable Reinvestment Allocation$_{(i)}$ and this Reinvestment Allocation$_{(i)}$ will be invested in all Underlying Assets at the relevant Reinvestment Price$_{(i)}$.

"**Valuation Price$_{(Basket)}$**" means an amount equal to the sum of the product of (a) the Weight of the relevant Underlying Asset multiplied by (b) the Valuation Price of the relevant Underlying Asset.

"**x**" means the number of Reinvestment Dates$_{(i)}$.

- "**Reinvestment Allocation$_{(i)}$**" means, the percentages of the Reinvestment Allocation$_{(i)}$ in relation to the relevant Reinvestment Trigger Barrier$_{(i)}$ as determined in the Issue Terms.

- "**Reinvestment Dates**" means all dates on which an investment is made in the Underlying Asset upon the occurrence of an Reinvestment Trigger Event (and each such date shall be a "**Reinvestment Date**" and the relevant Reinvestment Date shall be a "**Reinvestment Date$_{(i)}$**").

- "**Reinvestment Observation Period**" means the period from and excluding the Initial Valuation Date to and excluding the Final Valuation Date.

- "**Reinvestment Trigger Barrier$_{(i)}$**" means, the percentage of the Reinvestment Trigger Barrier as determined in the Issue Terms.

15.28 **Inflation-Linked**

(a) **Application**

This General Condition 15.28(a) applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Inflation-Linked Settlement'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "Final Cash Settlement Amount", in accordance with the following:

$$\text{Final Inflation Factor} \times \text{Calculation Amount}$$

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Determination of the Final Inflation Factor**

The "**Final Inflation Factor**" shall be determined by dividing:

(i) the Inflation Index Level for the calendar month ("**Reference Month**") specified in the Issue Terms as corresponding to the Scheduled Settlement Date ("**Inflation Index (final)**"); by

(ii) the Inflation Index Level for the Reference Month specified in the Issue Terms as corresponding to the Initial Valuation Date ("**Inflation Index (initial)**"),

provided that, if the Issue Terms specifies 'Final Settlement Floor' to be 'Applicable', if the above calculation would result in the Final Inflation Factor being less than the Final Settlement Floor, then the Final Inflation Factor shall be deemed to be equal to the Final Settlement Floor.

The Final Inflation Factor (subject to the Final Settlement Floor, if applicable) calculation can also be expressed formulaically as:

$$\left(\frac{\text{Inflation Index (final)}}{\text{Inflation Index (initial)}}\right)$$

If the Initial Valuation Date or the Scheduled Settlement Date does not fall on the first calendar day of a month, and the Issue Terms specifies that the Reference Month corresponding to such Initial Valuation Date or Scheduled Settlement Date is subject to linear interpolation, the relevant Inflation Index Level corresponding to such Initial Valuation Date or Scheduled Settlement Date shall be calculated using linear interpolation between (x) the Inflation Index Level for the Reference Month corresponding to such Initial Valuation Date or Scheduled Settlement Date and (y) the Inflation Index Level for the calendar month following such Reference Month.

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Final Settlement Floor**" if applicable, means 1, unless another amount is specified in the Issue Terms.

- "**Final Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Inflation Index**" means the index specified in the Issue Terms.

- "**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to the Inflation Linked Annex.

- "**Initial Valuation Date**" has the meaning given to it in General Condition 43.1 (Definitions).

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Relevant Screen Page**" means such screen page as specified in the Issue Terms (or the Relevant Screen Page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable inflation indices in succession thereto) or such other equivalent information vending service as is so specified.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Valuation Date**" means the Initial Valuation Date, the Final Valuation Date or any other date on which the Inflation Index Level is required to be determined.

16. Nominal Call Event Settlement

16.1 Application

This General Condition 16 applies to those Securities for which 'Nominal Call Event Settlement' is specified to apply in the Issue Terms.

16.2 Exercise

If a Nominal Call Event occurs, the Issuer may, by giving not less than 15 Business Days' irrevocable notice to Holders (such notice, a "**Nominal Call Event Settlement Notice**" and the date on which it is delivered, the "**Nominal Call Event Settlement Notice Date**"), redeem or cancel all of the Securities in whole (but not in part) by paying the Nominal Call Event Cash Settlement Amount on the Nominal Call Event Settlement Date, provided that: (a) the Nominal Call Event Settlement Notice Date is within the Nominal Call Option Exercise Period; and (b) no redemption or purchase and cancellation of the Securities occurs prior to (or is due to occur on) the Nominal Call Event Settlement Date.

The right to require redemption of French Securities and French Cleared Securities must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.

This General Condition is subject to General Condition 8 (*Calculations and Publication*), General Condition 9 (*Payments and Deliveries*) and General Condition 10 (*Settlement*).

16.3 **Relevant defined terms**

The following terms as used above shall have the following meanings:

- "**Nominal Call Event**" means, with respect to a Series, that on any day the outstanding Aggregate Nominal Amount or outstanding Number of Securities is less than the Nominal Call Threshold Amount (or the Settlement Currency equivalent thereof).

- "**Nominal Call Event Cash Settlement Amount**" means, in respect of each Security, an amount in the Settlement Currency equal to the market value of such Security on the Nominal Call Event Settlement Notice Date. Such amount shall be determined by the Determination Agent by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

  (a) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

  (b) the remaining life of the Securities had they remained outstanding to scheduled maturity or expiry;

  (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or cancellation date;

  (d) internal pricing models; and

  (e) prices at which other market participants might bid for securities similar to the Securities,

  provided that, where the Issue Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

- "**Nominal Call Event Settlement Date**" means, in relation to a Nominal Call Event in respect of the Securities, the date falling 15 Business Days after the Nominal Call Event Settlement Notice Date.

- "**Nominal Call Option Exercise Period**" means the period from, and including, the Issue Date, to, and including, the date which is 16 Business Days prior to the Final Valuation Date.

- "**Nominal Call Threshold Amount**" means an amount equal to the Nominal Call Threshold Percentage, multiplied by the Aggregate Nominal Amount or aggregate Number of Securities as at the first Issue Date of such Securities (or the equivalent amount in the currency of the Securities).

- "**Nominal Call Threshold Percentage**" means 10 per cent. or such other percentage specified as such in the Issue Terms (which shall not be greater than 10 per cent.).

17. **Switch Feature**

(a) **Application**

This General Condition 17 applies to Securities for which the Issue Terms specifies:

(i) the 'Interest Type' to be 'Not Applicable' and the 'Final Settlement Type' to be 'Supertracker'; or

(ii) any applicable 'Interest Type';

In any case, the Issue Terms will specify the 'Switch Option' to be 'Applicable'.

(b) **Switch Option**

The Issuer may, at its option (the "**Switch Option**"), if so specified in the Issue Terms, by giving not less than the Switch Option Number of Business Days' irrevocable notice to the Holders, elect to switch:

(i) both,

(A) the interest or coupon payable in respect of the Securities from Interest Type 'Not Applicable' to interest calculated by reference to Interest Type 'Fixed with Memory' (as described in General Condition 12.3 (*Fixed with Memory (following the exercise of the Switch Option)*); and

(B) the redemption amount payable in respect of the Securities from Final Settlement Type 'Supertracker' to Final Settlement Type 'Fixed' (as described in General Condition 15.1 (*Fixed Settlement*)), or

(ii) the Interest Type or Interest Types in respect of the Securities from the Interest Type or combination of Interest Types that are specified in the Issue Terms to apply to each Interest Calculation Period ending on or prior to any exercise of the Switch Option (the "**Original Interest Type**") to the Interest Type or combination of Interest Types that are specified in the Issue Terms to apply to each Interest Calculation Period commencing on or after the exercise of the Switch Option (the "**New Interest Type**"). The Switch Option may have the effect of changing the applicable interest between two rates of the same Interest Type, one of which is subject to the application of a Range Accrual Factor. The Switch Option may also have the effect of (A) adding a Global Floor in respect of the Aggregate Interest Amount if 'Global Floor' is specified as 'Applicable' under the terms of the New Interest Type; (B) removing the Global Floor in respect of the Aggregate Interest Amount if 'Global Floor' is specified as 'Not Applicable' under the terms of the New Interest Type; or (C) changing the amount of the Global Floor in respect of the Global Floor in respect of the Aggregate Interest Amount if the amount of the Global Floor under the terms of the New Interest Type is different from the amount under the terms of the Original Interest Type, and in such event, the amount under the terms of the New Interest Type shall prevail. Each of the defined terms of "Global Floor" and "Aggregate Interest Amount" shall have the meanings given to them in General Condition 20 (*Global Floor*).

The Issuer may exercise the Switch Option only once during the term of the Securities. It may determine not to exercise the Switch Option.

(A) **Exercise**

The Issuer may exercise the Switch Option on any Business Day falling within any period specified as a 'Switch Exercise Period' (the "**Switch Exercise Period**") in the Issue Terms. The last day of each Switch Exercise Period shall be a date falling not less than the number of Business Days specified as the 'Switch Notice Period Number' of Business Days in the Issue Terms (which, in case of sub-paragraph (i) and (iii) above, shall not be less than ten Business Days, and in case of sub-paragraph (ii) above, shall not be less than five Business Days) preceding the Interest Payment Date for such Switch Exercise Period. The Issue Terms will

specify which Interest Payment Date (the "**Switch Date**") corresponds to each Switch Exercise Period.

(B) **Effect**

Upon exercise of the Switch Option:

(1) (I) as at the Switch Date immediately following the date of exercise of the Switch Option, the Securities will be deemed to (a) no longer be Securities for which the Interest Type is 'Not Applicable' and (b) become Securities for which the Interest Type is 'Fixed with Memory' and so start paying interest from (and including) such Switch Date in accordance with General Condition 12.3 (*Fixed with Memory (following the exercise of the Switch Option)*); and (II) the Securities will be deemed to (a) no longer be Securities for which the Final Settlement Type is 'Supertracker' and so no longer pay a Final Cash Settlement Amount that is calculated in accordance with General Condition 15.5) and (b) become Securities for which the Final Settlement Type is 'Fixed Settlement' and so instead pay a Final Cash Settlement Amount that is calculated in accordance with General Condition 15.1 (*Fixed Settlement*).

(2) the Securities will change with effect from (and including) the Interest Calculation Period beginning on or around the Switch Date from the Original Interest Type to the New Interest Type.

(c) **Relevant defined terms**

"**Aggregate Interest Amount**" has the meaning given to in General Condition 20 (*Global Floor*).

18. **Conversion Option**

(a) **Application**

This General Condition 18 applies to Securities bearing interest in respect of which the Issue Terms specifies the applicable 'Interest Type' and the 'Conversion Option' to be 'Applicable'.

(b) **Exercise of Option**

(i) **Conversion Option Exercise Notice**

On any Option Exercise Business Day during the term of the Securities, the Holder representing 100% of the Aggregate Nominal Amount of the Securities (or of the outstanding Number of Securities) (the "**Exercising Holder**") may notify the Issuer subject to and in accordance with the terms set out in this General Condition 18 that the Holder(s) intends to exercise the Holders' option (the "**Conversion Option**") in respect of the current Interest Calculation Period and/or one or more future Interest Calculation Periods (collectively, such current and/or future Interest Calculation Periods, the "**Conversion Period**", and such notice, a "**Conversion Option Exercise Notice**").

In order to be valid, a Conversion Option Exercise Notice must:

(A) be delivered to the Determination Agent at the Notice Delivery Email Address prior to:

(1) where the intended Conversion Period includes the current Interest Calculation Period, 2:00 pm London time on the 6th Option Exercise Business Day prior to the last day of the current Interest Calculation Period; and/or

(2) where the intended Conversion Period includes one or more future Interest Calculation Periods, 2:00 pm London time on the 6th Option Exercise Business Day prior to the first day of the first of such future Interest Calculation Periods; and

(B) include the Conversion Option Exercise Notice Required Information.

and the Determination Agent must have acknowledged receipt of such notice (by email to the Exercising Holder Contact Details) including to confirm compliance with the above timeliness and content requirements (the "**Acknowledgement**"). Upon delivery of the Acknowledgement, the Conversion Option Exercise Notice shall be deemed to be a "**Valid Notice**". The Determination Agent will use commercially reasonable efforts to deliver the Acknowledgement as soon as reasonably practicable. However, if the Determination Agent determines that a Conversion Option Exercise Notice does not strictly comply with the above timeliness and/or content requirements and/or the Determination Agent does not provide an Acknowledgement, the Conversion Option Exercise Notice shall be deemed to be void and of no effect (an "**Invalid Notice**"). Due delivery of the Conversion Option Exercise Notice and the making of an Acknowledgment will be at the risk of the Exercising Holder; the Determination Agent is under no duty whatsoever to monitor its email system, or to ensure that it is functioning properly and that it is receiving emails in a timely manner without delay. For the avoidance of doubt, a communication by the Determination Agent to the Exercising Holder acknowledging receipt of a Conversion Option Exercise Notice but not confirming compliance with the above timeliness and content requirements shall not comprise an Acknowledgement.

A Conversion Option Exercise Notice in respect of the Securities may not be delivered by the Holder(s) more than the Maximum Exercise Number during the term of the Securities. An Invalid Notice shall not be counted for the purpose of determining the Maximum Exercise Number but each Valid Notice shall be counted for the purpose of determining the Maximum Exercise Number (regardless of whether or not the Conversion Option is exercised following a Valid Notice).

A Conversion Period may include the current Interest Calculation Period and/or any one or more future Interest Calculation Periods, provided that the Interest Calculation Periods (if more than one) included in a Conversion Period in respect of any Conversion Option Exercise Notice must be sequential, and an Interest Calculation Period may only be the subject of one Conversion Option.

A Valid Notice is irrevocable.

The Holder(s) may not transfer or assign its legal or beneficial interest in any Securities or enter into an agreement for same in the period following delivery by the Exercising Holder of a Conversion Option Exercise Notice until after publication by the Issuer of a notice to the Holder(s) as to the Valid Exercise or Failed Exercise (as applicable) of the Conversion Option.

(ii) **Notification of Proposed Fixed Interest Rate and Exercise of Conversion Option**

As soon as reasonably practicable following a Valid Notice, the Determination Agent shall notify the Exercising Holder (by telephone at the number specified in the Exercising Holder Contact Details of the Fixed Interest Rate and Related Information (the "**Initial Quote**")).

If, upon oral notification of the Fixed Interest Rate and Related Information, the Exercising Holder:

(A) immediately and explicitly communicates its acceptance of the Initial Quote to the satisfaction of the Determination Agent, then (subject to a Confirmation, as provided below) the Conversion Option shall be deemed to have been validly exercised and the Initial Quote shall apply in respect of the applicable Conversion Period pursuant to sub-paragraph (iii) (*Effectiveness of exercise of Conversion Option*) below; or

(B) does not immediately and explicitly communicate its acceptance of the Initial Quote to the satisfaction of the Determination Agent, but the Exercising Holder subsequently communicates its acceptance of the Initial Quote to the Determination Agent, then the Determination Agent reserves the right to decline such acceptance and instead to notify the Exercising Holder (via the Exercising Holder Contact Details) of revised Fixed Interest Rate and Related Information to take into account any change in market conditions since the prior quote (a "**Refreshed Quote**") (in which case the terms of sub-paragraph (A) above shall apply as if references to "Initial Quote" were to "Refreshed Quote"), PROVIDED THAT if a Valid Exercise (as described below) of the Conversion Option following a Valid Notice has not been made by the earlier of (i) 2:00 pm (London time) on the third London Business Day following the Acknowledgement and (ii) the Final Cut-off Day and Time, then the Conversion Option will be deemed to have been failed to be exercised (a "**Failed Exercise**") in respect of such Valid Notice, and the Valid Notice will lapse and have no further effect; or

(C) rejects the Initial Quote, then a Failed Exercise of the Conversion Option will be deemed to have occurred, and the Valid Notice will lapse and have no further effect.

The Conversion Option will only be deemed to be validly exercised (a "**Valid Exercise**") in relation to any Fixed Interest Rate and Related Information and a Conversion Period where the Determination Agent has explicitly confirmed that to be the case to the Exercising Holder by email sent to the Exercising Holder Contact Details (regardless of whether or not such email was received) (the "**Confirmation**"). The Fixed Interest Rate and Related Information set out in the Confirmation shall be the "**Agreed Fixed Interest Rate and Related Information**" in respect of the Valid Exercise of the Conversion Option and the relevant Conversion Period.

A Valid Exercise of the Conversion Option is irrevocable.

(iii) **Effectiveness of exercise of Conversion Option**

The effect of a Valid Exercise of the Conversion Option is that, without any further formality or notification, in respect of each Interest Calculation Period included in the Conversion Period, the Interest Type will be deemed to change to 'Fixed' (pursuant to General Condition 12.2 (*Fixed*)) and the Interest Amount in respect of each such Interest Calculation Period shall be calculated in accordance with General Condition 12.2 (*Fixed*) as if:

(A) the applicable Fixed Interest Rate and Day Count Fraction are, respectively, the Proposed Fixed Interest Rate of Interest and Day Count Fraction set out in the Agreed Fixed Interest Rate and Related Information;

(B) each Interest Calculation Period, Interest Period End Date and Interest Payment Date in respect of the Conversion Option are as set out in the Agreed Fixed Interest Rate and Related Information (if different than the prior corresponding terms);

(C) each Interest Calculation Period and each Interest Payment Date included in the Conversion Period shall be deemed to be, respectively, a Relevant Interest Calculation Period and a relevant Interest Payment Date;

(D) no Range Accrual Factor shall be applicable;

(E) any variables for the determination of the Interest Amount payable outside the Conversion Period which are inconsistent with the Agreed Fixed Interest Rate and Related Information shall be deemed to be dis-applied in respect of each Interest Calculation Period included in the Conversion Period; and

(F) if 'Global Floor' is applicable in respect of the Securities but if 'Global Floor' is specified as 'Not Applicable' in the Agreed Fixed Interest Rate and Related Information', then 'Global Floor' shall be deemed to be not applicable in respect of the Securities,

and the Conditions of the Securities shall be deemed to be amended accordingly (provided that, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*), any amendment to the Conditions of the Securities may be subject to the prior consent of the General Meeting of the Holders) (for the avoidance of doubt, there shall be no retroactive conversion of the calculation of interest in respect of the current or any past Interest Calculation Periods, unless the current Interest Calculation Period is included in the applicable Conversion Period). For the further avoidance of doubt, each Interest Calculation Period which is not included in the Conversion Period is unaffected by the Valid Exercise of the Conversion Option.

As soon as reasonably practicable upon the Valid Exercise or the Invalid Exercise (as applicable) of the Conversion Option, the Issuer shall notify (i) the Issue and Paying Agent and (ii) the Holder(s) pursuant to General Condition 33 (*Notices*). In the case of a Valid Exercise, the notice shall specify that the Conversion Option has been validly exercised and that, consequently, interest in respect of the Securities in relation to each Interest Calculation Period falling in the Conversion Period shall be calculated in accordance with General Condition 12.2 (*Fixed*) and setting out the applicable Fixed Interest Rate and (to the extent of any changes in the following exercise of the Conversion Option) the Day Count Fraction, Interest Calculation Period(s), Interest Period End Date(s), Interest Payment Date(s) and (if no longer applicable following exercise of the Conversion Option) disapplication of Global Floor, and confirming the other relevant terms of the interest calculation, together with the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached. In the case of an Invalid Exercise, the notice shall specify that the Conversion Option has not been exercised and shall set out the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached.

(c) **Relevant defined terms**

"**Conversion Option Exercise Notice Required Information**" means the following information:

(i) request to exercise the Conversion Option;

(ii) identification (by way of ISIN) of the series of Securities to which the Conversion Option Exercise Notice applies;

(iii) identification of the Conversion Period;

(iv) evidence of the Exercising Holder(s) full beneficial interest (satisfactory in form and substance to the Determination Agent) in 100% of the Aggregate Nominal

Amount of the Securities (or of the outstanding Number of Securities) and, if applicable, evidence (satisfactory in form and substance to the Determination Agent) that the Exercising Holder representing Holders holding the full beneficial interest in respect of 100% of the Aggregate Nominal Amount of the Securities (or of the outstanding Number of Securities) and has due power and authority to exercise the Conversion Option accordingly (collectively, "**100% Holder Evidentiary Information**"); and

(v) Telephone number and email address pursuant to which the Exercising Holder may be notified by the Determination Agent with respect to the Conversion Option ("**Exercising Holder Contact Details**").

"**Final Cut-off Day and Time**" means 2:00 pm London time (or such other time as may be specified in the Issue Terms, the "**Cut-off Time**") on the fifth Option Exercise Business Day (or such other number of Option Exercise Business Day as may be specified in the Issue Terms, the "**Minimum Number of Option Exercise Business Days Cut off**") prior to (i) where the intended Conversion Period includes the current Interest Calculation Period, the last day of the current Interest Calculation Period and/or (ii) where the intended Conversion Period includes one or more future Interest Calculation Periods, the first day of the first future Interest Calculation Period.

"**Fixed Interest Rate and Related Information**" means each of (i) the Proposed Fixed Interest Rate and (ii) the Day Count Fraction (as such term would apply for the purposes of General Condition 12.2 (*Fixed*)), (iii) each Interest Calculation Period, Interest Period End Date and Interest Payment Date in respect of the Conversion Option being changed and (iv) if 'Global Floor' is applicable in respect of the Securities, (if applicable) specification of whether the Global Floor is no longer to be applicable following exercise of the Conversion Option.

"**London Business Day**" has the meaning given to it in General Condition 43.1 (*Definitions*).

"**Maximum Exercise Number**" means three times, unless another number is specified in the Issue Terms.

"**Notice Delivery Email Address**" means the email address(es) (including contact name(s) and/or desk(s) specified in the Issue Terms, or such other email address(es) and contact(s) as may be subsequently notified to the Holders).

"**Option Exercise Business Day**" means any day (other than a Saturday or Sunday) on which foreign exchange markets and commercial banks settle payments and are open for general business in the applicable Option Exercise Center(s).

"**Option Exercise Center(s)**" means London, unless the Issue Terms specifies one or more different and/or additional financial centres.

"**Proposed Fixed Interest Rate**" means, in respect of the exercise of a Conversion Option, the fixed rate of interest, which rate shall be determined by the Determination Agent, acting in its commercially reasonable discretion, taking into account applicable market conditions and the present value of all outstanding interest payments in respect of the Securities in the Conversion Period and deducting potential related transaction costs of the Issuer and its Affiliates (including but not limited to potential unwind costs incurred directly or indirectly by the Issuer and/or one or more Affiliate(s) in respect of Hedge Positions entered into by the Issuer and/or the Affiliate(s) for the purposes of hedging the Securities) and any other factors and circumstances it considers relevant.

19. **Aggregation of Interest**

(a) **Application**

This General Condition 19 applies to Securities bearing interest in respect of which the Issue Terms specifies 'Aggregation of Interest' to be 'Applicable'. In such case, two or

more different Interest Types will apply to the Securities in respect of an Interest Valuation Date or Interest Determination Date (as applicable), as specified in the Issue Terms.

(b) **Determination of the Interest Amount**

The Interest Amount payable on any Interest Payment Date corresponding to each Interest Valuation Date or Interest Determination Date (as applicable) in respect of which 'Aggregation of Interest' is 'Applicable' shall be the aggregate of each Interest Amount calculated in respect of such Interest Valuation Date or Interest Determination Date (as applicable) pursuant and in accordance with General Condition 12 (*Interest or coupon*) in respect of each applicable Interest Type. For avoidance of doubt, the Interest Valuation Date or Interest Determination Date (as applicable) will be the same for each Interest Type.

20. **Global Floor**

(a) **Application**

This General Condition 20 applies to Securities bearing interest in respect of which Issue Terms specifies that the applicable 'Interest Type' and the 'Global Floor' to be 'Applicable'.

(b) **Global Floor**

(i) **Rolled up Interest not applicable**: If the Issue Terms specifies that 'Rolled up Interest' to be 'Not Applicable', then if, on the Final Valuation Date, the Determination Agent determines that the aggregate of the Interest Amounts paid and payable in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each of the Interest Calculation Periods during the term of the Securities (including any Interest Amount payable on the Interest Payment Date falling on or around the Scheduled Settlement Date) (such aggregate amount, the "**Aggregate Interest Amount**"), is less than the Global Floor, then the Issuer shall pay the Additional Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) on the Scheduled Settlement Date. The Additional Interest Amount shall be paid in addition to the Interest Amount (if any) payable on the Interest Payment Date falling on or around the Scheduled Settlement Date.

(ii) **Rolled up Interest applicable**: If the Issue Terms specifies that 'Rolled up Interest' to be 'Applicable', then if, on the Final Valuation Date, the Determination Agent determines that the aggregate of the Interest Amounts accrued and calculated in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each of the Interest Calculation Periods during the term of the Securities (including any Interest Amount calculated in respect of the final Interest Calculation Period) (such aggregate amount, the "**Aggregate Interest Amount**"), is less than the Global Floor, then the Issuer shall pay the Additional Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) on the Scheduled Settlement Date. The Additional Interest Amount shall be paid in addition to the Aggregate Interest Amount payable on the Scheduled Settlement Date.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

"**Additional Interest Amount**" means an amount equal to the Global Floor minus the Aggregate Interest Amount.

"**Global Floor**" means an amount equal to the Calculation Amount multiplied by the Global Floor Percentage.

"**Global Floor Percentage**" means the percentage so specified in the Issue Terms.

21. **TARN Early Settlement Event**

(a) **Application**

This General Condition 21 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement' to be 'Fixed Settlement' and 'TARN Early Settlement Event' to be 'Applicable'.

(b) **TARN Early Settlement Amount**

If a TARN Early Settlement Event occurs in respect of a TARN Valuation Date then, provided that no redemption, purchase or cancellation of the Securities has occurred prior to the relevant TARN Early Settlement Date, each Security will be redeemed on the relevant TARN Early Settlement Date corresponding to such TARN Valuation Date at a cash amount per Calculation Amount in the Settlement Currency, determined in accordance with the following (the "**TARN Early Cash Settlement Amount**"):

Calculation Amount × Protection Level

In the case of Securities having a Settlement Currency that is different from the Issue Currency, for the purpose of calculation of the TARN Early Cash Settlement Amount, the Calculation Amount shall be converted into the Settlement Currency by applying the applicable Conversion Rate (FX) on the relevant TARN Valuation Date in respect of which the TARN Early Settlement Event occurred. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply.

(c) **Determination of the Interest Amount payable on final Interest Payment Date**

Notwithstanding anything else in this Conditions, the Final Interest Amount payable on:

(i) a TARN Early Settlement Date or the Scheduled Settlement Date (as applicable) where the Issue Terms specifies 'Cap Rate' to be 'Applicable' and a TARN Early Settlement Event has occurred:

Min(Final Interest Amount; Cap Rate – Sum of Prior Period Interest)

If the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Interest Calculation Period shall be deemed to be zero.

For the avoidance of doubt, no further Interest Amount shall be payable under the Securities.

(ii) the Scheduled Settlement Date (as applicable) (where the Securities have not been previously redeemed on a TARN Early Settlement Date or otherwise) where the Issue Terms specifies 'Floor Rate' to be 'Applicable' and where the Aggregate Interest Amount is equal to zero:

Floor Rate

(d) **Relevant defined terms**

For purposes of this General Condition 21 the following terms have the following respective meanings:

"**Aggregate Interest Amount**" the aggregate of the Interest Amounts accrued and calculated or paid and payable (as applicable) in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each of the Interest Calculation Periods during the term of the Securities (including any Interest Amount calculated in respect of the final Interest Calculation Period or payable (as applicable) on the Interest Payment Date falling on or around the Scheduled Settlement Date).

"**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

"**Cap Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Final Interest Amount**" means the Interest Amount payable either on the TARN Early Settlement Date or the Scheduled Settlement Date (as applicable).

"**Floor Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Determination Date**" has the meaning given to it in General Condition 12.4(e) (*Floating - Relevant defined terms*).

"**Interest Payment Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

"**Protection Level**" means the percentage as specified in the Issue Terms (or, if no such amount is specified, 100 per cent.).

"**Sum of Prior Period Interest**" means, in respect of a TARN Early Settlement Date, the aggregate of the Interest Amounts accrued on each preceding Interest Calculation Period or paid on each preceding Interest Payment Date. For the avoidance of doubt, the Interest Amount that would be accrued on the Interest Calculation Period ending on such TARN Early Settlement Date or payable on the Interest Payment Date falling on such TARN Early Settlement Date shall be excluded from the calculation of the Sum of Prior Period Interest.

"**TARN Early Settlement Event**" shall be deemed to have occurred, in relation to a TARN Valuation Date, if the sum of (i) all Interest Amounts accrued or calculated or paid and payable (as applicable) in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each preceding Interest Calculation Periods and (ii) the Interest Amount accrued in respect to the final Interest Calculation Period ending on the TARN Early Settlement Date corresponding to such TARN Valuation Date or payable on the TARN Early Settlement Date corresponding to such TARN Valuation Date is greater than or equal to the TARN Target.

"**TARN Early Settlement Date**" means the Interest Payment Date corresponding to the Interest Determination Date or Interest Valuation Date, as applicable, in respect of which a TARN Early Settlement Event occurred.

"**TARN Percentage**" means the percentage as specified in the Issue Terms.

"**TARN Target**" means the Calculation Amount multiplied by the TARN Percentage.

"**TARN Valuation Date**" means each Interest Determination Date or Interest Valuation Date, as the case may be.

22. **Calculation of the Range Accrual Factor**

(a) **Application**

The Range Accrual Factor will be calculated by observing:

(i) in the case of Securities for which the Issue Terms specifies the 'Interest Type' to be 'Fixed' (and the 'Accrual Condition Type' to be 'Year-on-Year Inflation Range Accrual'), a rate calculated by reference to the performance of the Inflation Index

determined in accordance with the definition of 'Range Accrual Inflation Performance' below; or

(ii) in the case of Securities for which the Issue Terms specifies the 'Interest Type' to be 'Fixed' (and the 'Accrual Condition Type' to be other than 'Year-on-Year Inflation Range Accrual'), 'Floating Rate Interest', 'Inverse Floating Rate Interest', 'Spread-Linked Interest' or 'Decompounded Floating Rate Interest', a rate calculated by reference to a single floating interest rate or a number of floating interest rates, in each case determined in accordance with General Condition 22(d) (*Determination of Range Accrual Floating Rate(s)*).

(b) **Range Accrual Factor and application to Interest Amount**

The "**Range Accrual Factor**" for an Observation Period corresponding to an Interest Calculation Period will be calculated as the quotient of (i) n, divided by (ii) N, expressed mathematically as:

$$\frac{n}{N}$$

where

"**n**" in respect of an Observation Period corresponding to an Interest Calculation Period is the number of Observation Dates within that Observation Period that the Accrual Condition is satisfied; and

"**N**", in respect of an Observation Period corresponding to an Interest Calculation Period, is the number of Observation Dates within that Observation Period.

(c) **Determination of Accrual Condition**

The "**Accrual Condition**" in respect of an Observation Period corresponding to an Interest Calculation Period will be satisfied on any Observation Date within that Observation Period where:

(i) if the Issue Terms specifies the 'Accrual Condition Type' to be 'Year-on-Year Inflation Range Accrual', the Range Accrual Inflation Performance on such Observation Date is greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier; or

(ii) if the Issue Terms specifies the 'Accrual Condition Type' to be 'Single Rate Range Accrual', the Range Accrual Floating Rate 1 on such Observation Date is greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier; or

(iii) if the Issue Terms specifies the 'Accrual Condition Type' to be 'Spread Range Accrual', the Range Accrual Floating Rate 1 minus the Range Accrual Floating Rate 2, in each case on such Observation Date (the "**Range Accrual Spread**"), is greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier; or

(iv) if the Issue Terms specifies the 'Accrual Condition Type' to be 'Dual Rate Range Accrual', each of (A) the Range Accrual Floating Rate 1 on such Observation Date is greater than or equal to the Corresponding Lower Barrier 1 and less than or equal to the Corresponding Upper Barrier 1 and (B) the Range Accrual Floating Rate 2 on such Observation Date is greater than or equal to the Corresponding Lower Barrier 2 and less than or equal to the Corresponding Upper Barrier 2; or

(v) if the Issue Terms specifies the 'Accrual Condition Type' to be 'Dual Spread Range Accrual', each of (A) the Range Accrual Floating Rate 1 minus the Range Accrual Floating Rate 2, in each case on such Observation Date (the "**Range Accrual Spread**") is greater than or equal to the Corresponding Lower Barrier 1

and less than or equal to the Corresponding Upper Barrier 1 and (B) the Range Accrual Floating Rate 3, in each case on such Observation Date, is greater than or equal to the Corresponding Lower Barrier 2 and less than or equal to the Corresponding Upper Barrier 2,

in each case as determined by the Determination Agent,

where:

- "**Corresponding Lower Barrier**" means, in respect of the determination of any Accrual Condition and any Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier' applicable to such Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread in the Issue Terms.

- "**Corresponding Lower Barrier 1**" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier 1' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Issue Terms.

- "**Corresponding Lower Barrier 2**" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier 2' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Issue Terms.

- "**Corresponding Upper Barrier**" means, in respect of the determination of any Accrual Condition and any Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier' applicable to such Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread in the Issue Terms.

- "**Corresponding Upper Barrier 1**" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier 1' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Issue Terms.

- "**Corresponding Upper Barrier 2**" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier 2' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Issue Terms.

- "**Inflation Index**" means the index specified as such in the Issue Terms.

- "**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Range Accrual Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to the Inflation Linked Annex.

- "**Observation Date**" means:

  (A) where the Issue Terms specifies that 'Accrual Condition Type' is 'Single Rate Range Accrual', 'Spread Range Accrual', 'Dual Rate Range Accrual' or 'Dual Spread Range Accrual', each calendar day in the relevant Observation Period; or

  (B) where the Issue Terms specifies that 'Accrual Condition Type' is 'Year-on-Year Inflation Range Accrual', in respect of each month falling in the Observation Period, the date on which the Inflation Index Level is first scheduled to be published.

- "**Observation Number of Business Days**" means the number of Business Days specified in the Issue Terms, provided that, if no such number is specified in the Issue Terms, Observation Number of Business Days will be deemed to be five Business Days.

- "**Observation Period**" means, in respect of an Interest Calculation Period:

  (A) where the Issue Terms specifies that 'Accrual Condition Type' is 'Single Rate Range Accrual', 'Spread Range Accrual', 'Dual Rate Range Accrual' or 'Dual Spread Range Accrual', the period beginning on (and including) the day that falls the Observation Number of Business Days prior to the immediately preceding Interest Period End Date (or, if none, the Interest Commencement Date) and ending on (but excluding) the day that falls the Observation Number of Business Day prior to such Interest Period End Date; or

  (B) where the Issue Terms specifies that 'Accrual Condition Type' is 'Year-on-Year Inflation Range Accrual', the period ending on and including the calendar month ("**Range Accrual Reference Month**") specified in the Issue Terms as corresponding to the Interest Calculation Period, from but excluding the Range Accrual Reference Month in respect of the preceding Interest Calculation Period.

- "**Range Accrual Floating Rate**" means, in respect of any Observation Date in an Observation Period, Range Accrual Floating Rate 1 or (if any) Range Accrual Floating Rate 2 or (if any) Range Accrual Floating Rate 3, as applicable, on such Observation Date in such Observation Period.

- "**Range Accrual Floating Rate 1**" means, in respect of any Observation Date in an Observation Period, the Range Accrual Floating Rate determined in respect of the Reference Rate (which may be the Specified Swap Rate, if so specified) and having the other terms as specified as applicable to 'Range Accrual Floating Rate 1' in the Issue Terms.

- "**Range Accrual Floating Rate 2**" means, in respect of any Observation Date in an Observation Period, the Range Accrual Floating Rate determined in respect of the Reference Rate (which may be the Specified Swap Rate, if so specified) and having the other terms as specified as applicable to 'Range Accrual Floating Rate 2' in the Issue Terms and, if 'Spread Range Accrual' or 'Dual Spread Range Accrual' is specified as the 'Accrual Condition Type' in the Issue Terms, multiplied by the number specified as the 'Variable' ("**Variable**") in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Variable' to be 'Not Applicable', it shall be deemed to be one).

- "**Range Accrual Floating Rate 3**" means, in respect of any Observation Date in an Observation Period, the Range Accrual Floating Rate determined in respect of the Reference Rate (which may be the Specified Swap Rate, if so specified) and having the other terms as specified as applicable to 'Range Accrual Floating Rate 3' in the Issue Terms.

- "**Range Accrual Inflation Performance**" means, in respect of any Observation Date in an Observation Period, a number determined by subtracting one (1) from the quotient of (A) the Inflation Index Level for the calendar month specified to be the Range Accrual Reference Month divided by (B) the Inflation Index Level for the month falling 12 months prior to such Range Accrual Reference Month as determined by the Determination Agent. This can be expressed mathematically as:

$$\left(\frac{\text{Inflation Index}_{(t)}}{\text{Inflation Index}_{(t-1)}}\right) - 1$$

- "**Relevant Screen Page**" means such screen page as specified in the Issue Terms (or the Relevant Screen Page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable rates or inflation indices in succession thereto) or such other equivalent information vending service as is so specified.

(d) **Determination of Range Accrual Floating Rate(s)**

(i) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'Floating Rate Determination – Reference Rate' the relevant Range Accrual Floating Rate on the Observation Date will be determined by the Determination Agent in accordance with General Condition 12.4(d)(i) (*Floating Rate Determination – Reference Rate*) regarding each reference to "the Interest Determination Date in respect of an Interest Calculation Period" as a reference to "each Observation Date falling within the Observation Period in respect of such Interest Calculation Period";

(ii) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'Overnight SONIA', 'Overnight SOFR' or 'Overnight €STR' the relevant Range Accrual Floating Rate on the Observation Date will be:

(A) in respect of Overnight SONIA, the $SONIA_{i\text{-}pLBD}$ (as defined in General Condition 12.4(d)(i)(C)) in respect of the relevant London Business Day "i" falling on such Observation Date;

(B) in respect of Overnight SOFR, the $SOFR_{i\text{-}pUSBD}$ (as defined in General Condition 12.4(d)(i)(E)) in respect of the relevant U.S. Government Securities Business Day "i" falling on such Observation Date;

(C) in respect of Overnight €STR, the $€STR_{i\text{-}pTSD}$ (as defined in General Condition 12.4(d)(i)(G)) in respect of the relevant TARGET Settlement Day "i" falling on such Observation Date; or

(iii) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'Floating Rate Determination – CMS Rate', the relevant Range Accrual Floating Rate on an Observation Date will be determined by the Determination Agent in accordance with General Condition 12.4(d)(ii) (*Floating Rate Determination – CMS Rate*) regarding each reference to "the Interest Determination Date in respect of an Interest Calculation Period" as a reference to "each Observation Date falling within the Observation Period in respect of such Interest Calculation Period".

(e) **Range Accrual Floating Rate Disruption**

Unless a Benchmark Cessation Event has occurred, in which case General Condition 12.4(d)(v) (*Benchmark Cessation Event – Reference Rate*) and/or General Condition 12.4(d)(vi) (*Benchmark Cessation Event – CMS Rate*) (as applicable) shall apply, if on any Observation Date the Relevant Screen Page specified for the determination of a Range Accrual Floating Rate is not available, or no offered quotation appears on such Relevant Screen Page as of the Relevant Time specified for the determination of such Range Accrual Floating Rate, subject to the next sentence, such Range Accrual Floating Rate shall be deemed to be the corresponding Range Accrual Floating Rate for the immediately preceding Observation Date on which an offered quotation appears on such Relevant Screen Page as at such Relevant Time.

If the Relevant Screen Page specified for the determination of a Range Accrual Floating Rate is not available, or no offered quotation appears on such Relevant Screen Page as of the Relevant Time specified for the determination of such Range Accrual Floating Rate for five consecutive Observation Dates, the Issuer shall, by giving not less than the Early Settlement Notice Period Number of Business Days' irrevocable notice to the Holders, redeem all of the Securities of the relevant Series on the date specified in such

notice, and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount.

(f) **Relevant defined terms**

For purposes only of this General Condition 22 the following terms have the following respective meanings:

"**Early Settlement Notice Period Number**" has the meaning given to it in General Condition 43.1 (*Definitions*).

"**Range Accrual Provisions**" means the terms relating to the Range Accrual Factor, being the terms set out immediately below the relevant 'Accrual Condition Type' in the Issue Terms together with this General Condition 22.

Each of "**Designated Maturity**", "**Reference Currency**", "**Reference Rate**", "**Relevant Screen Page**", "**Relevant Time**" and "**Specified Swap Rate**" have the respective meanings specified in the Range Accrual Provisions in the Issue Terms.

23. **Settlement by Instalments**

(a) **Application**

This General Condition 23 applies only to those Notes for which the Issue Terms specifies 'Instalment Notes' to be 'Applicable' ("**Instalment Notes**").

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Notes has occurred prior to the relevant Instalment Date, each Note will be partially redeemed by the Issuer on each Instalment Date at the Instalment Amount specified in the Issue Terms for such Instalment Date. The outstanding nominal amount of each such Security and the Calculation Amount shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Security, such proportion) with effect from the related Instalment Date following payment of such amount.

If any amount is specified in the Issue Terms as a 'Minimum Instalment Amount' or 'Maximum Instalment Amount', then any Instalment Amount shall be subject to such minimum or maximum, as applicable.

If 'Reduction of Nominal' is specified as the Instalment Methodology in the Issue Terms or if 'Pool Factor' is not specified as the Instalment Methodology in the Issue Terms, then with effect from the related Instalment Date, unless payment of the Instalment Amount is withheld other than in accordance with applicable laws, regulations or orders of any court of competent jurisdiction or refused on presentation of the related Receipt, for purposes only of the determination of any amount of interest or other amount payable (other than the Instalment Amount) or asset deliverable in respect of the Notes, the Calculation Amount (and, if applicable, the Specified Denomination) shall be deemed to be reduced pro rata to such nominal amount reduction in respect of such Instalment Amount.

If 'Pool Factor' is specified as the Instalment Methodology in the Issue Terms, then neither the Calculation Amount nor the Specified Denomination shall be deemed to be reduced pro rata upon payment of an Instalment Amount; instead, with effect from the related Instalment Date following payment of an Instalment Amount, for purposes only of the calculation of any amount of interest or other amount payable (other than the Instalment Amount) or asset deliverable in respect of the Notes, the Calculation Amount (and, if applicable, the Specified Denomination) shall be multiplied by a pool factor (the "**Pool Factor**") which is equal to (A) (1) the Calculation Amount (or, if applicable, the Specified Denomination) minus (2) the sum of all Instalment Amounts paid in respect of

each Note from the Issue Date to, and including, the related Instalment Date, divided by (B) the Calculation Amount.

D. GENERAL PROVISIONS

24. Adjustment, early redemption or early cancellation following an Additional Disruption Event

If an Additional Disruption Event occurs:

(a) the Determination Agent shall determine whether an appropriate adjustment can be made to the Conditions and/or any other provisions relating to the Securities to account for the economic effect of such Additional Disruption Event on the Securities which would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security. If the Determination Agent determines that an appropriate adjustment or adjustments can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Holders of such adjustment(s) and take the necessary steps to effect such adjustment(s). A Holder will not be charged any costs by or on behalf of the Issuer to make such adjustment(s); or

(b) if the Determination Agent determines that no adjustment that could be made pursuant to sub-paragraph (a) above would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security, the Determination Agent will notify the Issuer of such determination. In such event:

(i) if the Securities are not Belgian Securities and Share Linked Securities, the Issuer may, at any time from (and including) the Issue Date to (and including) the Scheduled Settlement Date on giving irrevocable notice to the Holders of not less than a number of Business Days equal to the Early Settlement Notice Period Number, redeem or cancel all of the Securities of the relevant Series on the Early Cash Settlement Date and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such redemption or cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption or cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities);

(ii) if the Securities are Belgian Securities (and irrespective of whether such Securities are Share Linked Securities or not), the Issuer may redeem or cancel all of the Securities in accordance with the terms of General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*) (provided that the Issuer may also, prior to such redemption or cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption or cancellation of the Securities) preserve substantially the economic effect to the Holders of a holding of the Securities); or

(iii) if the Securities are Share Linked Securities but are not Belgian Securities at the same time, the Issuer may, at any time from (and including) the Issue Date to (and including) the Scheduled Settlement Date (as the case may be) on giving irrevocable notice (an "**Additional Disruption Event Redemption Notice**") to the Holders of not less than a number of Business Days equal to the Early Settlement Notice Period Number, redeem or cancel all of the Securities of the relevant Series at their Early Cash Settlement Amount on the Early Cash Settlement Date. The Issuer shall specify in the Additional Disruption Event Redemption Notice, among others, whether the Holders may elect to receive Shares in lieu of the Early Cash Settlement Amount in cash. Following the publication of the Additional Disruption Event Redemption Notice:

(A) (1) if the Issuer does not specify in the Additional Disruption Event Redemption Notice that the Holders may elect to receive Shares in lieu of the Early Cash Settlement Amount in cash, or (2) if the Issuer does so specify in the Additional Disruption Event Redemption Notice but (I) the Issuer (through any Paying Agent, Registrar or Transfer Agent) either receives a duly completed settlement election notice (a "**Settlement Election Notice**") which indicates an election for 'Cash Settlement' by the relevant Holder or (II) fails to receive any duly completed Settlement Election Notice from the relevant Holder, in each case, by 5:00 pm (London time) on the fifth Business Day following the publication of the Additional Disruption Event Redemption Notice, the Issuer shall pay to each such Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such redemption or cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption or cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities); or

(B) if the Issuer specifies in the Additional Disruption Event Redemption Notice that the Holders may elect to receive Shares in lieu of the Early Cash Settlement Amount in cash and the Issuer (through any Paying Agent, Registrar or Transfer Agent) receives a duly completed Settlement Election Notice which indicates an election for 'Physical Settlement' by the relevant Holder by 5:00 pm (London time) on the fifth Business Day following the publication of the Additional Disruption Event Redemption Notice, the Issuer shall deliver a number of the relevant Shares to a designated account of the relevant Holder as indicated on the Settlement Election Notice. The number of Shares deliverable by the Issuer under this provision shall be determined by the Determination Agent as such number of Shares which the Issuer or any of its Affiliate may purchase in the open market with an amount equal to the Early Cash Settlement Amount in respect of each Security held by such Holder on a day which is after the Additional Disruption Event but prior to the Early Cash Settlement Date, and any surplus amount of the Early Cash Settlement Amount shall be paid to such Holder in cash. Upon delivery of the relevant Shares, the Issuer's obligations under the Securities shall be extinguished. Notwithstanding the relevant Holder's election for 'Physical Settlement', if (1) the Issuer or any of its Affiliate is unable to acquire the relevant Shares in the open market despite using commercially reasonable efforts, (2) the delivery of the relevant Shares is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the Early Cash Settlement Date or (3) the Issuer determines that any condition to settlement to be satisfied by the relevant Holder (including such conditions as set out in General Condition 10.2 (*Conditions to settlement*)) has not been satisfied on or prior to the Early Cash Settlement Date, the Issuer may discharge its obligations under the Securities in full by payment of the Early Cash Settlement Amount in lieu of delivery of any relevant Shares.

25. **Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities**

(a) Following the determination by the Issuer or the Determination Agent (as applicable) that the Securities will be early redeemed or cancelled pursuant to and in accordance with the Conditions after the occurrence of an Additional Disruption Event or an Unlawfulness Event (each, a "Relevant Non-Scheduled Early Settlement Event"), then:

(i) the Issuer shall determine if such event (either itself or in combination with one or more other Relevant Non-Scheduled Early Settlement Events) (I) is an event (or are events) for which the Issuer is not accountable and (II)(a) definitively

prevent(s) the performance of the Issuer's obligations under the Securities (a "**Force Majeure Event**") or (b) is not an event (or events) described in (II)(a) and significantly alters the original economic terms and rationale of the Securities (a "**Non-Force Majeure Event**"); and

(ii) the Securities will be redeemed or cancelled in accordance with the applicable remaining terms of this General Condition 25.

(b) If the Issuer determines that the Relevant Non-Scheduled Early Settlement Event(s) is a Force Majeure Event, then the Issuer shall (a) notify the Holders of such early redemption or cancellation (including the Early Cash Settlement Amount payable and the Early Cash Settlement Date) as soon as reasonably practicable thereafter in accordance with General Condition 33 (*Notices*) and (b) redeem or cancel all of the Securities of the relevant Series on the Early Cash Settlement Date and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount (where the applicable Early Cash Settlement Amount is 'Early Cash Settlement Amount (FMV)') on such date (provided that, in the case of early redemption or cancellation following the occurrence of an Additional Disruption Event, the Issuer may also, prior to such redemption or cancellation of the Securities, make any adjustment(s) to the Conditions subject to and to in accordance with the terms of General Condition 24(b)(ii) *(Adjustment, early redemption or early cancellation following an Additional Disruption Event*). No other Payment Amounts will be payable following the date the Issuer's notice of early redemption or cancellation.

(c) If the Issuer determines that the Relevant Non-Scheduled Early Settlement Event(s) is a Non-Force Majeure Event, then the Securities shall be redeemed or cancelled in accordance with sub-paragraph (i) or (ii) below, as applicable:

(i) If there is no Minimum Payment Amount in respect of the Securities, then the Securities will be redeemed or cancelled pursuant to and in accordance with the terms of sub-paragraph (ii) immediately above, save that (I) the applicable Early Cash Settlement Amount shall be 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' and (II) the notice of early redemption or cancellation may provide that the calculation of the Early Cash Settlement Amount is illustrative only and subject to change depending on the date of early redemption or cancellation; or

(ii) If there is a Minimum Payment Amount in respect of the Securities, then the Issuer shall determine whether to redeem or cancel the Securities through either (I) payment of the 'Early Cash Settlement Amount (Best of Amount)' on the Early Cash Settlement Date or (II) application of the Put Option / Monetisation option, and the Securities shall be redeemed or cancelled in accordance with sub-paragraph (A) or (B) below, as applicable:

(A) If the Issuer determines that General Condition 25(c)(ii)(I) shall apply, then the Securities will be redeemed or cancelled pursuant to and in accordance with the terms of General Condition 25(b), save that the applicable Early Cash Settlement Amount shall be 'Early Cash Settlement Amount (Best of Amount)'; or

(B) If the Issuer determines that General Condition 25(c)(ii)(II) shall apply, then the Issuer shall notify the Holders as soon as reasonably practicable thereafter in accordance with General Condition 33 (*Notices*) (such notice, "**Issuer's Notice of Early Settlement**" or, in respect of Securities that are Exercisable Certificates, the "**Issuer's Notice of Early Cancellation**") in accordance with General Condition 33 (*Notices*) that each Security will be redeemed or cancelled on the Scheduled Settlement Date for an amount equal to the Monetisation Amount (and no further amounts shall be payable under the Securities), unless the relevant Holders makes a valid election to exercise its option to redeem or cancel the Security for an amount equal to the Early Cash Settlement Amount (FMV + Issuer Cost

Reimbursement) at early redemption (the "**Put Option**"). The Issuer's Notice of Early Settlement or Issuer's Notice of Early Cancellation shall include the Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement) (save that it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption or cancellation, as the amount of Pro Rata Issuer Cost Reimbursement will be affected), the Put Notice Period Number of Business Days and the Holder Option Exercise Period. In respect of any Securities of the relevant Series for which the Put Option has not been validly exercised by the end of the Holder Option Exercise Period, such Securities will be redeemed on the Scheduled Settlement Date for an amount equal to the Monetisation Amount. No other amounts of principal or interest or coupon or settlement amount will be payable following the date the Issuer's Notice of Early Settlement or Issuer's Notice of Early Cancellation is given.

(d) For the avoidance of doubt, a Holder will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem or cancel the Securities prior to the Settlement Date.

26. **Administrator/Benchmark Event**

If an Administrator/Benchmark Event occurs in respect of the Securities, then an Additional Disruption Event shall be deemed to have occurred and the Determination Agent may adjust (subject as provided in the next sentence), redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) or General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities. In respect of adjustments, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, to select a successor Relevant Benchmark and to adjust any Condition or term relevant to the settlement or payment under the Securities as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or *vice versa* as a result of such replacement and (ii) any other adjustment(s) to reflect a different term structure or methodology of a replacement Relevant Benchmark, if applicable). The Issuer shall notify the Holder(s) as soon as reasonably practicable of any such action taken following the occurrence of an Administrator/Benchmark Event. Notwithstanding anything else in this paragraph, in the event that the Administrator/Benchmark Event comprises a Modification Event, the Determination Agent may determine not to undertake any or all of the actions described in this paragraph.

27. **Events of Default**

If any of the following events occurs and is continuing (each an "**Event of Default**") and unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt by the Issue and Paying Agent or the Issuer, as the case may be, of a notice from Holders as referred to below, a Holder (or, in respect of French Notes, and if 'Full Masse' or 'Contractual Masse' is specified in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*), the Representative of the Holders, upon request by any Holder of any French Note) may give notice to the Issuer and the Issue and Paying Agent that such Security is, and in all cases such Security shall immediately become, due and payable (in respect of French Notes, and if 'Full Masse' is specified in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*), all Securities (but not some only) shall become due and payable) at, in respect of each Calculation Amount for such Security, the Early Cash Settlement Amount (and, notwithstanding that if the Issue Terms specifies 'Cash or Physical Settlement' as the 'Settlement Method', cash settlement shall be deemed to apply as if the Issue Terms specifies 'Cash' as the 'Settlement Method'):

(a) the Issuer does not pay any Optional Cash Settlement Amount, Nominal Call Event Cash Settlement Amount, Autocall Cash Settlement Amount, Early Cash Settlement Amount or Final Cash Settlement Amount, as applicable, in respect of the Securities when the same is due and payable and such failure continues for 30 calendar days;

(b) any interest or coupon or Instalment Amount, as the case may be, has not been paid within 14 calendar days of the due date for payment. The Issuer shall not, however, be in default if such sums were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 14-calendar-day period by independent legal advisers;

(c) the Issuer fails to deliver any Entitlement on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days of notice of such failure having been given to the Issuer by any Holder, provided that an Event of Default shall not occur under this General Condition 27 if (i) any of the conditions to settlement to be satisfied by the Holder have not been so satisfied as at the due date for delivery or (ii) the Issuer has elected to pay the Disruption Cash Settlement Price or Alternate Cash Amount pursuant to General Condition 10.1(b) (*Settlement Disruption Event*) or General Condition 10.1(c) (*Entitlement Substitution*);

(d) the Issuer breaches any term and condition of the Securities in a way that is materially prejudicial to the interests of the Holders, and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Holders holding at least one-quarter in outstanding nominal amount or number, as the case may be, of the relevant Series demanding remedy; or

(e) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

In respect of French Securities in bearer form (*au porteur*), the notice to the Issuer and the French Issue and Paying Agent referred to above must be sent together with evidence from the relevant financial intermediary that the relevant Securities are inscribed in the Holder's securities accounts held by such financial intermediary.

For the purposes of calculating any Early Cash Settlement Amount at any time following an Event of Default, the Determination Agent will ignore the effect of such Event of Default upon the market value of the Securities.

28. Agents

28.1 Appointment of Agents

The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right to vary or terminate the appointment of the Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain:

(a) an Issue and Paying Agent;

(b) a Registrar and a Transfer Agent in relation to Registered Securities;

(c) one or more Determination Agent(s) where these General Conditions so require;

(d) Paying Agents having specified offices in at least two major European cities;

(e) such other agents as may be required by any stock exchange on which the Securities may be listed;

(f) a French Issue and Paying Agent, so long as French Cleared Securities or French Securities are outstanding; a Danish Issue and Paying Agent, so long as any

Danish Securities are outstanding; a Finnish Issue and Paying Agent, so long as any Finnish Securities are outstanding; a Swedish Issue and Paying Agent and Euroclear Sweden as the central securities depositary, so long as any Swedish Securities are outstanding; a Swiss Issue and Paying Agent, so long as any Swiss Securities are outstanding and a Norwegian Issue and Paying Agent and (if different) an authorised Euronext VPS account manager (*Kontofører*), so long as any Norwegian Securities are outstanding and, in each case, in accordance with the Relevant Rules; and

(g) in the case of French Securities in registered form (*au nominatif*) a Registration Agent.

Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Holders.

In respect of French Securities, the Issue and Paying Agent, the Paying Agents, the Registration Agent and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Issue and Paying Agent, any other Paying Agent(s), the Registration Agent or the Determination Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) an Issue and Paying Agent, (b) in the case of Securities in registered form, a Registration Agent, (c) one or more Determination Agent(s) where the Conditions so require, (d) Paying Agents having specified offices in at least two major European cities, one of which being Paris, and (e) such other agents as may be required by any other stock exchange on which the Securities may be listed. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Holders. The Determination Agent shall act as an independent expert in the performance of its duties hereunder.

28.2 **Determinations by the Determination Agent and/or by the Issuer**

Unless otherwise specified, all determinations, considerations, decisions, elections and calculations in the Conditions shall be made by the Determination Agent (which will be Barclays Bank Ireland PLC, unless otherwise specified in the Issue Terms). In respect of each such determination, consideration, decision, election and calculation, this General Condition 28.2 shall apply.

Save in relation to Belgian Securities, in making such determinations, considerations, decisions, elections and calculations, the Determination Agent may take into account the impact on the Issuer's hedging arrangements. In all circumstances the Determination Agent shall make such determinations and calculations in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Agents and the Holders. In respect of French Securities, the Determination Agent shall act as an independent expert in the performance of its duties hereunder. In respect of Notes listed and admitted to trading on the regulated market of Borsa Italiana S.p.A., the Determination Agent shall use generally accepted methodologies in making adjustments in the event of disruption to the Underlying Assets.

The Issuer may be required to make certain determinations, considerations, decisions, elections and calculations pursuant to the Conditions. In all circumstances the Issuer shall act in good faith and in a commercially reasonable manner and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Agents and the Holders.

28.3 **Responsibility of the Issuer and the Agents**

Save in respect of French Securities, neither the Issuer nor any Agent shall be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike,

blockade, boycott or lockout or any other similar event or circumstance. Save in respect of French Securities, the reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if any of such parties itself takes such measures or becomes the subject of such measures. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event (save in respect of French Securities), payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and (save in relation to Belgian Securities) shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

In respect of French Securities, neither the Issuer nor any Agent shall be held responsible for any loss or damage, resulting from any *force majeure* event as defined in Article 1218 of the French *Code civil*. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

28.4 **Waiver of performance for the Determination Agent and Issuer for determinations or other actions not in compliance with the Benchmarks Regulation**

Notwithstanding anything else in the Conditions, if, in respect of the Securities, it (i) is or would be unlawful at any time under the Benchmarks Regulation or (ii) would contravene any applicable licensing requirements, in each case, for the Determination Agent or Issuer (as applicable) to make a determination or carry out some other action which it would otherwise be obliged to do under the Conditions, then the Determination Agent and Issuer (as applicable) shall not be obliged to make such determination or carry out such other action and shall be excused performance thereof without incurring any liability whatsoever to Holders.

29. **Taxation**

The Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any Taxes borne by a Holder. A Holder must pay all Taxes arising from or payable in connection with all payments relating to the Securities and all payments in respect of the Securities shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) unless such withholding or deduction is required by law.

In that event, the appropriate withholding or deduction shall be made and, unless the Issue Terms specifies 'Taxation Gross Up' as 'Not Applicable', the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by the relevant Holder shall equal the respective amounts that would have been receivable by such Holder in the absence of such withholding or deduction. If the Issue Terms specifies 'Taxation Gross Up' as 'Not Applicable', then the Issuer shall not pay any Additional Amounts. Notwithstanding anything else, no Additional Amounts shall be payable with respect to any Security:

(a) to, or to a third party on behalf of, a Holder who is liable for such Taxes in respect of such Securities by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Security or Coupon;

(b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security, Coupon or Receipt is presented for payment, or, in the case of French Securities, in the place of residence of the Holder;

(c) (except in the case of French Securities) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the Holder would have been

entitled to an Additional Amount on presenting such Security for such payment on the last day of such 30-day period;

(d) where such withholding or deduction is required by FATCA or the rules of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), including without limitation, in respect of dividends, dividend equivalent payments, (including without limitation under section 871(m) of the Code), or amounts realised on the disposition of certain direct or indirect interests in U.S. real property). For this purpose, "FATCA" means sections 1471 through 1474 of the Code, any final, current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any inter-governmental agreement entered into in connection with the implementation of such sections of the Code;

(e) (except in the case of Registered Securities or French Securities) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Security, Coupon or Receipt to another Paying Agent without such deduction or withholding;

(f) in relation to Definitive Bearer Securities, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Security, Coupon or Receipt is presented, that the Holder is unable to avoid such withholding or deduction by satisfying any applicable certification, identification or reporting requirements or by making a declaration of non-residence or other similar claim for exemptions to the relevant tax authorities; or

(g) where the relevant Paying Agent (or the Issuer if it is expressly appointed by any Holder of the Securities, who is a French individual tax resident) is required to withhold, declare and pay the tax chargeable on interests or assimilated incomes yielding under the Securities in accordance with Article 125 A of the French Tax Code.

30. **Prescription**

30.1 **Prescription in relation to Securities (other than Danish Securities, Finnish Securities and Norwegian Securities)**

Claims for payment of principal or settlement amount or delivery of any Entitlement shall become void unless made within ten years and claims for interest shall become void unless made within five years of the appropriate Relevant Date.

30.2 **Prescription in relation to Danish Securities**

In the case of Danish Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Danish Securities shall, in accordance with Danish rules on statutory limitation periods, be void unless made within ten years (in the case of principal) and three years (in the case of interest) of the Relevant Date therefor and thereafter any principal or interest in respect of such Danish Securities shall be forfeited and revert to the Issuer.

30.3 **Prescription in relation to Finnish Securities**

In the case of Finnish Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Securities shall be prescribed unless made within three years of the Relevant Date, and thereafter any principal or interest payable under such Securities shall be forfeited and revert to the Issuer.

30.4 **Prescription in relation to Norwegian Securities**

In the case of Norwegian Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Securities shall be prescribed unless made within three years of the Relevant Date, and thereafter any principal or interest payable under such Securities shall be forfeited and revert to the Issuer.

31. **Early Settlement or Cancellation for Unlawfulness or (save in respect of Belgian Securities) Impracticability**

If the Issuer determines in good faith and in a reasonable manner that, as a result of (a) (save in respect of Belgian Securities) any change in financial, political or economic conditions or foreign exchange rates or (b) compliance in good faith by the Issuer or any of its Affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or any interpretation thereof (including, without limitation, Sanctions Rules):

(i) the performance of any of the Issuer's obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful or (save in respect of Belgian Securities) impracticable, in whole or in part; and/or

(ii) save in respect of Belgian Securities and unless this limb (ii) of this Condition 31 is specified as 'Not Applicable' in the Issue Terms, it has become, or there is a substantial likelihood that it will become, unlawful or impracticable for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions (in whole or in part) relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange or other assets or positions relating to such Securities; and/or

(iii) sub-paragraphs (i) or (ii) would have applied to any relevant Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities or (save in respect of Belgian Securities or where limb (ii) of this Condition 31 does not apply) party to any Hedge Positions in respect of such Securities,

the Issuer may, at its option, redeem or cancel the Securities prior to their scheduled maturity or expiry by giving notice to Holders.

If the Issuer redeems or cancels the Securities pursuant to this General Condition 31, then (save in respect of Belgian Securities) the Issuer will, if and to the extent permitted by applicable law, pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on the Early Cash Settlement Date.

In respect of Belgian Securities, if the Issuer elects to redeem or cancel the Securities pursuant to this General Condition 30, then each Security shall be redeemed or cancelled subject to and in accordance with the applicable terms of General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation* event – Belgian Securities).

32. **Replacement of Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities or Swedish Securities)**

Should any Security, Coupon or Receipt in respect of any Series be lost, stolen, mutilated, defaced or destroyed, it may, subject to all applicable laws, regulations and any Relevant Stock Exchange or any other relevant authority requirements, be replaced at the specified office of the Issue and Paying Agent, in the case of Bearer Securities, or the Registrar, in the case of Registered Securities, or of such other Paying Agent or Transfer Agent, if the Issuer designates such and gives notice of the designation to Holders. The replacement of any Security, Coupon or Receipt shall be subject to payment by the claimant of the fees, expenses and Taxes incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require.

33. **Notices**

33.1 **To Holders**

All notices to Holders will be deemed to have been duly given and valid:

(a) in the case of Cleared Securities, if given to the Relevant Clearing System provided that any publication or other requirements required pursuant to sub-paragraph (c) below shall also be complied with if applicable. In such cases,

notices will be deemed given on the first date following the day of transmission to the applicable Relevant Clearing System;

(b) in the case of Definitive Bearer Securities, if published in a daily newspaper of general circulation in Ireland (in the case of Irish Law Securities) or England (in the case of English Law Securities) (which is expected to be the Irish Times in Ireland and the Financial Times in England) and will be deemed to have been given on the date of first publication;

(c) in the case of listed Securities, if given in accordance with the rules and regulations of the Relevant Stock Exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication;

(d) if publication pursuant to sub-paragraphs (b) or (c) above is not practicable, if published in another leading English language daily newspaper with circulation in Europe on the date of first publication;

(e) in the case of Registered Securities, if mailed to the relevant Holders of such Registered Securities at their respective designated addresses appearing in the Register and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing;

(f) in the case of Danish Securities, if mailed to their registered addresses appearing on the register of Euronext Securities Copenhagen. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed;

(g) in the case of Finnish Securities, if sent by mail to the Holders at the addresses registered for such Holders in the register maintained by Euroclear Finland in accordance with the Relevant Rules and provided to the Issuer, or the Issue and Paying Agent;

(h) (A) in the case of French Securities in registered form (*au nominatif*), if mailed to the Holders at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after mailing or, (B) in the case of French Securities in registered form (*au nominatif*) or in bearer form (*au porteur*), (i) at the option of the Issuer, as long as such Securities are listed and admitted to trading on Euronext Paris, if published (x) in a daily leading newspaper of general circulation in France (which is expected to be *Les Echos*), or (y) in accordance with Articles 221-3 and 221-4 of the *Règlement général* of the *Autorité des marchés financiers*, or (ii) if published and so long as such Securities are listed and admitted to trading on any regulated market or other stock exchange, which so require, in a leading daily newspaper with general circulation in the city where the relevant regulated market or other stock exchange on which such French Securities are listed and admitted to trading is located or in the city where the relevant authority is located and on the website of the competent authority or relevant regulated market or other stock exchange where the Securities are listed and/or admitted to trading.

If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe; any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication.

In substitution for mailing and publication, notices to the Holders of French Securities (whether in registered (*au nominatif*) or in bearer (*au porteur*) form) pursuant to the terms and conditions may be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Securities are for the time being cleared, except that so long as such Securities are listed on any relevant regulated market or stock exchange(s) and the rules applicable to such relevant regulated market or stock exchange(s) so

require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the relevant regulated market or stock exchange(s) on which such Securities is/are listed/is located.

Notices relating to convocation and decision(s) pursuant to General Condition 35.3 (*Modifications of French Notes*) and pursuant to Articles R.228-79 and R.236-11 of the French Code de commerce shall be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Securities are for the time being cleared. For the avoidance of doubt, the other notice provisions set out in this sub-paragraph (h) shall not apply to such notices.

Notices if validly published, in accordance with paragraphs above, more than once, will be deemed to have been given on the date of the first publication.

(i) in the case of Norwegian Securities, if delivered to the Norwegian Issue and Paying Agent who shall in turn distribute the notice through the Euronext VPS System to the Holders; and/or

(j) in the case of Swiss Securities, if published on the internet on the website www.barx-is.com or any successor webpage thereto. Any such notice shall be deemed to have been given on the day of publication on the website.

Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable provided that the person supposed to give the notice shall act in good faith and in a commercially reasonable manner.

Holders of the Securities shall be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Securities.

33.2 **To the Issuer and the Agents**

In respect of any Series, all notices to the Issuer and/or the Agents must be sent to the address specified for each such entity in the Master Agency Agreement or to such other person or place as shall be specified by the Issuer and/or the Agent by notice given to Holders. Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Relevant Clearing System, or, in respect of French Securities, the Issuer and the French Issue and Paying Agent agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer, Paying Agent, Registrar or Transfer Agent shall use all reasonable endeavours promptly to notify any Holder submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

33.3 **Effectiveness of any action of Issuer or Determination Agent unaffected by failure to give due notice**

Notwithstanding anything else in these Conditions, failure by the Issuer or the Determination Agent to give notice as required under the Conditions shall not affect the validity or binding nature of any action taken by the Issuer or Determination Agent under the Conditions, including adjustment of the Conditions or early redemption or cancellation of the Securities (as applicable).

34. **Substitution (Securities other than French Securities)**

34.1 **Securities other than French Securities and Belgian Securities**

This General Condition 34.1 applies to all Securities other than French Securities and Belgian Securities.

The Issuer shall be entitled at any time, without the consent of the Holders, to substitute any other entity, the identity of which shall be determined by the Issuer, to act as issuer in respect of any Series of Securities then outstanding (the "**New Issuer**"), provided that:

(a) the New Issuer assumes, by means of a deed of substitution substantially in the form set out in the applicable schedule to the Master Agency Agreement, all obligations of the Issuer arising from or in connection with the Securities;

(b) the New Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the same as Barclays Bank Ireland PLC's long-term rating at the date on which the substitution is to take effect or the New Issuer has an equivalent long-term rating from another internationally recognised rating agency; and

(c) no Event of Default shall occur as a result thereof.

In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory, and no Holder shall be entitled to claim from the Issuer or the New Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Holder.

Any such substitution shall take effect upon giving notice to the Holders of the relevant Series then outstanding, the Relevant Stock Exchange (as applicable) and the relevant Agents.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Issuer.

In respect of Finnish Securities, notwithstanding the above, such substitution may only take place if Euroclear Finland gives its consent to the substitution of the Issuer with the New Issuer.

In respect of Norwegian Securities, notwithstanding the above, such substitution may only take place if Euronext VPS gives its consent to the substitution of the Issuer with the New Issuer.

In respect of Swedish Securities, notwithstanding the above, such substitution may only take place if Euroclear Sweden gives its consent to the substitution of the Issuer with the New Issuer.

The provisions of this Condition shall not apply to the Securities for so long as (a) the Notes are listed and admitted to trading on the regulated market of the Borsa Italiana S.p.A., and/or the multilateral trading facility of EuroTLX SIM S.p.A. and/or Vorvel and/or Extra MOT or (b) the Certificates are listed and admitted to trading on the multilateral trading facility SeDex (MTF) and/or Vorvel, and (c) the rules of Borsa Italiana S.p.A., and/or the Vorvel Sim S.p.A. as interpreted by it, so require.

34.2 **Belgian Securities**

This General Condition 34.2 applies in respect of Belgian Securities only.

The Issuer shall be entitled at any time, without the consent of the Holders, to substitute for itself as principal obligor under the Securities any other entity, being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers all or substantially all its property (the "**New Issuer**"), provided that:

(a) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the New Issuer arising from these Conditions;

(b) if the Issuer does not give a guarantee pursuant to (a) immediately above, the New Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least equal to or higher than that of Barclays Bank Ireland PLC's long-term debt rating at the date on which the substitution is to take effect or the New Issuer has an equivalent long-term rating from another internationally recognised rating agency;

(c) the Issuer gives an indemnity in favour of the Holders in relation to any additional tax or duties or losses suffered by the Holders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the New Issuer;

(d) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities and no Event of Default shall occur as a result of the substitution; and

(e) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Issuer. Such substitution shall be promptly notified to the Holders of each Series then outstanding.

35. Modifications and Meetings of Holders

35.1 Modifications without consent of Holders (Securities other than French Securities)

The Conditions of the Securities of any Series and/or the Master Agency Agreement and/or the Deeds of Covenant may be amended by the Issuer in each case without the consent of the Holders if, in the reasonable opinion of the Issuer, the amendment (a) is of a formal, minor or technical nature, (b) is made to correct a manifest or proven error or omission, (c) is made to comply with mandatory provisions of the law of the Bank Jurisdiction, and/or in order to comply with the amendments to any applicable laws and regulations, (d) is made to cure, correct or supplement any defective provision contained herein and/or (e) will not materially and adversely affect the interests of the Holders. Any such modification shall be binding on the Holders and any such modification shall take effect by notice to the Holders.

35.2 Modifications requiring the consent of the Holders (Securities other than French Notes)

(a) **Consent by written resolution**

In addition to the powers described in sub-paragraph (b) and sub-paragraph (c) below, in order to modify and amend the Master Agency Agreement and the Securities (including the General Conditions) relating to a Series, a resolution in writing signed or electronically approved using the systems and procedures in place from time to time of the relevant clearing system(s) by or on behalf of the Holders of not less than 90 per cent. in Aggregate Nominal Amount of Securities at the time outstanding or Number of Securities, as applicable, shall be as effective as an Extraordinary Resolution duly passed at a meeting of Holders of Securities of the relevant Series. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders or may be in the form of electronic instructions as permitted by the rules and procedures of the relevant clearing system(s). Any such

resolution shall be binding on all Holders of Securities of that Series, whether signing the resolution or not.

(b) **Majority Consent**

Subject as provided in sub-paragraph (c) below, the Master Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the amendment of the Master Agency Agreement and/or of any of the Conditions relating to a Series.

Such a meeting may be convened by the Issuer or Holders holding not less than ten per cent. in Aggregate Nominal Amount of the Securities at the time outstanding (in the case of Notes) or Number of Securities (in the case of Certificates). At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Holders.

Except for the purposes of passing an Extraordinary Resolution, a quorum shall be two or more persons holding or representing a clear majority in Aggregate Nominal Amount or the Number of Securities, as applicable, held or represented. Any such resolution duly passed shall be binding on all Holders of Securities of that Series, whether present or not.

(c) **Consent by Extraordinary Resolution**

Subject as provided in General Condition 35.1 (*Modifications without consent of Holders (Securities other than French Securities*)), an Extraordinary Resolution will need to be passed in respect of any of the following modifications:

(i) to amend the dates of maturity, redemption or exercise of any Securities, or any date for payment of interest on any Securities, or to extend the date for expiration, settlement or payment of interest or any Coupon in relation to a Security;

(ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any Entitlement or any premium payable on redemption or cancellation or exercise of the Securities;

(iii) to reduce the rate or rates of interest in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount or Coupon in respect of the Securities;

(iv) to amend any Cap Rate, Curve Cap Rate, Floor Rate and/or Minimum Tradable Amount or maximum and/or minimum Instalment Amount;

(v) to vary any method of, or basis for, calculating any Settlement Amount or Entitlement (other than as provided for in the Conditions);

(vi) to vary the currency or currencies of payment or denomination of the Securities; or

(vii) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution.

The quorum required to pass an Extraordinary Resolution shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent. in nominal amount or number, as applicable, for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all the Holders of the relevant Series, regardless of whether they are present at the meeting, save for those Securities that have not been redeemed but in respect of which an Option Exercise Notice shall have been delivered as

described in General Condition 14.2 (*Optional Early Settlement – Holder Put*) or 14.4 (*Optional Early Settlement – At Maturity Value – Holder Put*), as applicable, prior to the date of the meeting (provided that such Securities will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Holders). The Holder of a Permanent Global Security shall (unless such Permanent Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting the Holder of a Permanent Global Security shall be treated as having one vote in respect of each integral currency unit of the Settlement Currency of the Security, in the case of Notes, or in respect of each integral currency unit of the applicable Calculation Amount, in the case of Certificates.

(d) **Consent in respect of Finnish Securities**

In addition to the provisions set out in (a) above, the following shall apply in respect of the Finnish Securities:

(i) Any person registered on the fifth Business Day prior to the meeting of Holders as a Holder in the registers kept by Euroclear Finland in respect of the Securities shall be entitled to vote at the meeting of Holders in person or by proxy if holding any of the nominal amount of the Securities at the time of the meeting, provided that where the Securities are held by a nominee Holder, voting rights are vested with the beneficial holders who must on the fifth Business Day prior to the meeting of Holders be temporarily registered for voting purposes as the Holders on the "temporary list of owners" in accordance with the Euroclear Finland Rules for purposes of exercising voting rights in the meeting in person or by proxy.

(ii) A meeting of Holders shall be held in Helsinki and its chairman shall be appointed by the Issuer. If the Issuer fails to appoint such a chairman no later than five days prior to the meeting of Holders, he or she shall be appointed by the Issue and Paying Agent.

(iii) Resolutions passed at a meeting of Holders shall be notified to Euroclear Finland and the Holders in accordance with General Condition 33.1 (*Notices - To Holders – in the case of Finnish Securities*). In addition, Holders are obliged to notify subsequent transferees of the Securities of the resolutions of the meeting of Holders.

(e) **Consent in respect of Swedish Securities**

In addition to the provisions set out in (a) above, the following shall apply in respect of the Swedish Securities:

(i) Only Holders registered as Holders on the fifth Stockholm Business Day prior to the Holders' meeting (or the procedure in writing) are entitled to vote at the Holders' meeting (or the procedure in writing). The Swedish Issue and Paying Agent shall ensure that there is an excerpt from the register kept by Euroclear Sweden available at the Holders' meeting (or the procedure in writing) showing the registered Holders on the fifth Stockholm Business Day prior to the Holders' meeting (or the procedure in writing).

(ii) Holders of Securities registered with nominees shall be considered Holders instead of the authorised nominee if the Holder shows a certificate from the authorised nominee (A) certifying that the relevant person was the holder of Securities on the fifth Stockholm Business Day prior to the Holders' meeting (or procedure in writing), and (B) showing the number of Securities held by that person on the fifth Stockholm Business Day prior

to the Holders' meeting (or the procedure in writing). In respect of Securities registered with authorised nominees, the authorised nominee shall be regarded as present at the Holders' meeting (or the procedure in writing) with the number of Securities that the nominee represents as Holder.

(f) **Consent in respect of Swiss Securities**

The Issuer and the Swiss Issue and Paying Agent may assume that the bank or financial intermediary who submits a Security Exercise Notice has been duly authorised by the respective Holder of the Securities.

35.3 **Modifications of French Notes**

In respect of French Notes which have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the French Notes without the consent of the Holders to correct a manifest error.

In this General Condition:

"**Written Decision**" means a resolution in writing signed or approved by or on behalf of the Holders of not less than 75 per cent. in nominal amount of the French Notes outstanding. References to a Written Decision include, unless the context otherwise requires, a resolution approved by Electronic Consent;

References to a "**General Meeting**" are to a general meeting of Holders of all Tranches of a single Series and include, unless the context otherwise requires, any adjourned meeting thereof;

"**Resolution**" means a resolution adopted (i) at a General Meeting in accordance with the quorum and voting rules described in this General Condition or (ii) pursuant to a Written Decision; and

References to "**French Notes**" and "**Holders**" are only to the French Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the French Notes of the Series in respect of which a Written Decision has been, or is to be sought, and to the holders of those French Notes (excluding, for the avoidance of doubt, the Issuer), respectively.

(a) **No Masse/Contractual Representation of Holders**

In respect of (i) issues of French Notes with a Specified Denomination of at least EUR 100,000 (or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000) (or its equivalent in the relevant currency as of the Issue Date), or (ii) issues of French Notes outside France ("*à l'étranger*"), if the Issue Terms specifies 'No *Masse/Contractual Representation of Holders*', the following meeting and voting provisions shall apply:

(i) **General**

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

(a) the Holders shall not be grouped in a Masse having separate legal personality and acting in part through a representative (*représentant de la masse*) and in part through General Meetings;

(b) however, the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I

and (ii) paragraph II), L.228-66, L.228-67, L.228-76, L.228-88, R.228-65 to R.228-68, and R.228-70 to R.228-75 of the French Code de commerce, and

(c) whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this General Condition 35.3.

(ii) **Powers of General Meetings**

Subject to the paragraph above, the General Meeting may deliberate with respect to any matter that relates to the common rights (*intérêts communs*) of the Holders.

The General Meeting may deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and relating to a total or partial waiver of the guarantees granted to the Holders, the deferral of any interest payment and the modification of the amortisation or interest rate provisions. For the avoidance of doubt, the General Meeting may not establish any inequality of treatment between Holders.

The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holders, will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

For the avoidance of doubt, a General Meeting cannot be convened to deliberate on any proposal relating to (a) the modification of the objects or form of the Issuer, (b) the issue of notes benefiting from a security over assets (*surêté réelle*) which will not benefit the Holders, (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; or (d) the transfer of the registered office of a European Company (*Societas Europaea –SE*) to a different Member State of the European Union.

However, each Holder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French Code *monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described above, including any right to object (*former opposition*).

Each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(iii) **Convening of a General Meeting**

A General Meeting may be held at any time, on convocation by the Issuer. One or more Holders, holding together at least one-thirtieth (by number) of the French Notes outstanding, may address to the Issuer a demand for

convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Holders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under General Condition 33 (*Notices*), not less than fifteen days prior to the date of such General Meeting on first convocation and not less than five days prior to the date of such General Meeting on second convocation.

(iv) **Arrangements for Voting**

Each Holders has the right to participate in a General Meeting in person, by proxy, by correspondence or by video conference or by any other means of telecommunication allowing the identification of participating Holders. Each French Note carries the right to one vote. In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Holder as of 12:00 midnight, Paris time, on the second business day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in General Condition 33 (*Notices*).

(v) **Chairman**

The Holders present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Holders fail to designate a Chairman, the Holder holding or representing the highest number of French Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Holder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(vi) **Quorum and Voting**

Holders at a General Meeting may deliberate validly on first convocation only if such Holders present or represented hold at least one-fifth (by number) of the French Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Holders attending (including by video conference or by any other means of telecommunication allowing the identification of participating Holders) such General Meetings or represented thereat.

(vii) **Written Decision and Electronic Consent**

(a) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Decision. Subject to the paragraph below, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Securityholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of electronic communication ("**Electronic Consent**").

(b) Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 33 (*Notices*) not less than five days prior to the date fixed for the passing of such Written Decision (the "**Written Decision Date**"). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Decision. Holders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Notes until the Written Decision Date.

(viii) **Effect of Resolutions**

A Resolution passed at a General Meeting or a Written Decision (including by Electronic Consent), shall be binding on all Holders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Decision (including by Electronic Consent), they have participated in such Written Decision (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

(b) **Full Masse**

In respect of French domestic issues of French Notes with a Specified Denomination of less than EUR 100,000 (or for which the minimum purchase amount per investor and per transaction is less than EUR 100,000) (or its equivalent in the relevant currency as of the Issue Date), the Issue Terms shall specify 'Full *Masse*'. 'Full *Masse*' may also be specified in respect of French Notes with a Specified Denomination of at least EUR 100,000 or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or are issued outside France. When the Issue Terms specifies 'Full *Masse*', the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply as completed by, and subject to the below provisions of, this General Condition 35.3 (*Modifications of French Notes*).

(i) **Legal personality**

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Holders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Notes.

(ii) **Representative**

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the Issue Terms and available to third parties upon request at the head office of the Issuer and the specified offices of the Paying Agent(s). The Representative appointed in respect of the first Tranche of any Series will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to a remuneration in connection with its functions or duties as set out in the Issue Terms.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Paying Agent(s).

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, a further alternate Representative will be elected by the General Meeting of Holders.

(iii) **General Meeting**

In accordance with Article R.228–71 of the French *Code de commerce*, the rights of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Holder, at 12:00 midnight, Paris time on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided in General Condition 33 (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence, by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each Note carries the right to one vote.

(iv) **Written Decision and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a written decision. Subject to the immediately following sentence, a written decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders (the "**Written Decision**"). Pursuant to Article L.228-46-1 of the French Code de commerce, the Holders may also express their approval or rejection of the proposed Written Decision by way of Electronic Consent allowing the identification of the Holders.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 33 (*Notices*) not less than five days prior to the Written Decision Date. Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Decision. Holders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Notes until after the Written Decision Date.

(c) **Contractual Masse**

In respect of (i) issues of French Notes with a Specified Denomination of at least EUR 100,000 (or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000) (or its equivalent in the relevant currency as of the Issue Date), or (ii) issues outside France ("*à l'étranger*"), if the Issue Terms specifies 'Contractual *Masse*', the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a

Masse which will be governed by the provisions of the French *Code de commerce* provided that (i) Articles L.228-65 I 3° shall not apply in the event of transfer of assets from the Issuer to any fully consolidated subsidiary and (ii) Articles L.228–48, Articles L.228-65 sub-paragraphs 1°, 4° and 6° of I and II, Articles R.228–63, and R.228–69 shall not apply, subject to the following provisions:

(i) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a Representative and in part through a General Meeting of the Holders.

The *Masse* alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Notes.

(ii) **Representative**

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the Issue Terms and available to third parties upon request at the head office of the Issuer and the specified offices of the Paying Agent(s). The Representative appointed in respect of the first Tranche of any Series will be the representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to a remuneration in connection with its functions or duties as set out in the Issue Terms.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Paying Agent(s).

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, a further alternate Representative will be elected by the General Meeting of Holders.

(iii) **General Meeting**

In accordance with Article R.228–71 of the French Code de commerce, the rights of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Holder, at 12.00 midnight, Paris time on the second Business Day in Paris preceding the date set for the relevant General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Holder has the right to participate in a General Meeting in person or by proxy, correspondence, videoconference or any other means of telecommunication allowing the identification of the participating Holders.

Each French Note carries the right to one vote.

(iv) **Written Decision and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Decision.

Subject to the immediately following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Pursuant to Article L.228-46-1 of the French Code de commerce, the Holders may also express their approval or rejection of the proposed Written Decision by way of Electronic Consent allowing the identification of the Holders.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 33 (*Notices*) not less than five days prior to the Written Decision Date. Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Decision. Holders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Notes until after the Written Decision Date.

(d) **Expenses**

If 'Contractual Representation of Holders/No Masse' or 'Contractual Masse' are specified in the relevant Issue Terms, the Issuer will bear the cost of compensating the representative of the *Masse* as well as the expense of calling and holding the General Meetings, seeking the approval of a Written Decision, publishing its decisions, the fees relating to the appointment of the representative of the *Masse* under Article L.228–50 of the French *Code de commerce*, where applicable, and, more generally, all costs arising from the administration and operation of the *Masse* including all costs arising from a Written Decision, it being expressly stipulated that no expenses may be imputed against interest payable under the French Notes.

If 'Full Masse' is specified in the relevant Issue Terms Article L. 228-71 of the French *Code de commerce* shall apply.

(e) **Information to the Holders**

Each Holder will have the right during (i) the 15-day period preceding the holding of the relevant General Meeting on first convocation, (ii) the 5-day period preceding the holding of the relevant General Meeting on second convocation or (iii) in the case of a Written Decision, a period of not less than five days preceding the Written Decision date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Holder at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting or the Written Decision.

Decisions of General Meetings and Written Decisions once approved, will be published in accordance with General Condition 33 (*Notices*).

(f) **Single *Masse***

Where the Issue Terms specifies 'Full *Masse*' or 'Contractual *Masse*', in the event that subsequent issues of French Notes give subscribers rights identical to those under the French Notes, and if the terms and conditions of such subsequent French Notes so provide, the Holders of all of such French Notes shall be grouped together in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of French Securities will be the Representative of the single *Masse* of all such Tranches in respect of the same Series.

(g) **Single Holder**

Where the Issue Terms specifies 'Full *Masse*' or 'Contractual *Masse*', if and for so long as the French Notes of a given Series are held by a single Holder, the relevant Holder will exercise directly the powers delegated to the Representative and General Meetings of Holders under General Condition 35.3 (*Modifications of French Notes*), as the case may be, whether or not a Representative has been appointed. For the avoidance of doubt, if a Representative has been appointed while the French Notes of a given Series are held by a single Holder, such Representative shall be devoid of powers. A Representative shall only be appointed if the French Notes of a Series are held by more than one Holder.

36. **Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Holders, to create and issue further Securities so as to form a single Series with the Securities of any particular Series.

In the case of French Securities, such further Securities shall be assimilated (*assimilables*) with Securities as regards their financial services.

37. **Purchases and Cancellations**

The Issuer and any of its subsidiaries may at any time purchase Securities (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Securities so purchased may be held, surrendered for cancellation, or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original Series, all in accordance with applicable laws and regulations.

French Cleared Securities and French Securities shall be cancelled by being transferred to an account in accordance with the rules and proceedings of Euroclear France.

38. **Governing law and jurisdiction**

38.1 **Governing law**

(a) **Governing law in relation to Securities other than Irish Law Securities, French Securities and Swiss Securities**

The Securities (other than Irish Law Securities, French Securities and Swiss Securities), Coupons, Receipts, the English Law Deed of Covenant and/or the Master Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

(b) **Governing law in relation to Irish Law Securities**

In the case of Irish Law Securities, the Securities, Coupons, Receipts, the Irish Law Deed of Covenant and/or the Master Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Irish law.

(c) **Governing law in relation to French Securities**

In the case of French Securities, any contractual or non-contractual obligation arising out of or in connection with French Securities is governed by, and shall be construed in accordance with, French law.

(d) **Governing law in relation to Swiss Securities**

In the case of Swiss Securities, the Securities, Coupons, Receipts and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Swiss law.

(e) **Danish Securities, Finnish Securities, Norwegian Securities and Swedish Securities**

Danish law will be applicable in respect of the registration (including transfer of title redemption, exercise, cancellation and payments) of Danish Securities in the Euronext Securities Copenhagen. Finnish law will be applicable in respect of the title to and registration of Finnish Securities in Euroclear Finland. Norwegian law will be applicable in respect of the registration of Norwegian Securities in the Euronext VPS. Swedish law will be applicable in respect of the registration of Swedish Securities in Euroclear Sweden.

38.2 **Jurisdiction**

(a) **Jurisdiction in relation to Securities other than Irish Law Securities, French Securities and Swiss Securities**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities (other than Irish Law Securities, French Securities and Swiss Securities), Coupons, Receipts, the English Law Deed of Covenant and/or the Master Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

(b) **Jurisdiction in relation to Irish Law Securities**

The courts of Ireland are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Irish Law Securities, Coupons, Receipts, the Irish Law Deed of Covenant and/or the Master Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

(c) **Jurisdiction in relation to French Securities**

The competent courts in Paris are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any French Securities, Coupons or Receipts and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

(d) **Jurisdiction in relation to Swiss Securities**

The courts of Zurich are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Swiss Securities, Coupons, Receipts and/or the Master Agency Agreement and, accordingly, any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

39. **Service of Process**

The Issuer irrevocably appoints Barclays Bank PLC of 1 Churchill Place, London E14 5HP, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any dispute that may arise out of or in connection with any Securities and agrees that, in the event of Barclays Bank PLC being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of such dispute and shall immediately notify holders of Securities of such appointment in accordance with General Condition 33 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing shall affect the right to serve process in any other manner permitted by law.

40. **Contracts (Rights of Third Parties) Act 1999**

In respect of any Securities which are governed by English law, no person shall have any right to enforce any term or Condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

41. **Severability**

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

42. **Indicative Amounts**

If the Final Terms provides that the Securities are being offered by way of a Public Offer in any jurisdiction, the Final Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing, as applicable, in relation to any Specified Product Value which is not fixed or determined at the commencement of the Offer Period. If so specified in the Final Terms, references in these Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Issuer on or around the end of the Offer Period, and is expected to be the indicative amount specified in the Final Terms (if so specified) but may be different from such indicative amount, and:

(a) if an indicative minimum amount is provided in the Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount; or

(b) if an indicative maximum amount is provided in the Final Terms, the Specified Product Value will not be more than (or equal to) such indicative maximum amount; or

(c) if both an indicative minimum amount and indicative maximum amount is provided in the Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount and will not be more than (or equal to) such indicative maximum amount.

Notice of the relevant Specified Product Value will be published prior to the Issue Date when such Specified Product Value is fixed or determined by the Issuer on or around the end of the Offer Period and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value (including, but not limited to, the Fixed Interest Rate, Lower Barrier, Upper Barrier, Reference Rate, Lower Barrier 1, Upper Barrier 1, Lower Barrier 2, Upper Barrier 2, Cap Rate, Curve Cap Rate, Floor Rate, Leverage, Variable, Factor, Margin, Multiplier, Multiplier 1, Multiplier 2, Upper Limit, Spread, Strike, Internal Rate of Return, Issuer Call Early Settlement Percentage, Holder Put Early Settlement Percentage, $\text{Participation}_{(\text{Interest})}$, $\text{Participation}_{(\text{Settlement})}$, $\text{Cap}_{(\text{Interest})}$, $\text{Cap}_{(\text{Settlement})}$, Cap (FX), Global Floor Percentage, Interest Barrier Percentage, Interest Barrier Percentage(1), Interest Barrier Percentage(2), Lock-in Barrier Percentage, Lower Interest Barrier Percentage, Upper Interest Barrier Percentage, Strike Price Percentage, Knock-in Barrier Percentage, Fixed Interest Rate(1), Fixed Interest Rate(2), Call Strike, Put Strike, Replacement Performance, Local Cap, Local Floor, Fixed Interest Rate (FX), Upside Strike Shift, Downside Strike Shift, Protection Level, Rebate Rate, Ladder Barrier Percentage, Bonus, Dparticipation, Uparticipation, Worst-of Memorizer Barrier Percentage, Up & Out Barrier Percentage, PreTriggerUparticipation, PostTriggerUparticipation, Fixed Settlement Percentage, Protection Barrier, Digital Percentage, Bonus Percentage and Rebate Barrier) which

is specified in these Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the Issue Terms (or phrases of similar import).

43. Definitions and Interpretation

43.1 Definitions

In the Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**€STR**" has the meaning given to it in General Condition 12.4(d)(i)(F) (*Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift'*) and General Condition 12.4(d)(i)(G) (*Compounded Daily €STR (Non-Index Determination) - 'Lookback'*).

"**€STR Compounded Index**" means each of €STR Bank Compounded Index, €STR ICE Compounded Index, €STR ICE Compounded Index 2D Lag, €STR ICE Compounded Index 5D Lag, €STR ICE Compounded Index 0 Floor, €STR ICE Compounded Index 0 Floor 2D Lag and €STR ICE Compounded Index 0 Floor 5D Lag.

"**Account Bank**" means, in relation to a payment denominated in a particular currency as determined by the Determination Agent, a bank in the principal financial centre for such currency or, where the relevant payment is denominated in euro, in a city in which banks have access to the TARGET System.

"**Accountholder**" has the meaning given to it in General Condition 5.4(a) (*Title to Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities, Swiss Securities and Swiss Cleared Securities)*).

"**Accrual Type**" means Single Asset, Basket, or All Assets as specified in the Issue Terms.

"**Additional Amounts**" has the meaning given to it in General Condition 29 (*Taxation*).

"**Additional Disruption Event**" means:

(i) unless the Issue Terms specifies it to be 'Not Applicable', each of a Change in Law, Currency Disruption Event, Hedging Disruption, Issuer Tax Event, and Extraordinary Market Disruption;

(ii) if so designated by the Determination Agent in accordance with General Condition 26 (*Administrator/Benchmark Event*), an Administrator/Benchmark Event;

(iii) an FX Disruption Event; and

(iv) unless the Issue Terms specifies it to be 'Not Applicable', any additional event specified as such in the General Conditions or any Relevant Annex(es);

provided, however, that (and notwithstanding anything else in the Conditions), in respect of Belgian Securities, no event(s) shall constitute an Additional Disruption Event unless (i) such event or combination of events has had or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event(s).

"**Adjusted Arithmetic Mean**" means the arithmetic mean after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), unless only two quotations are provided, in which case neither the highest quotation nor the lowest quotation will be eliminated.

"**Adjustment Event Amount**" has the meaning given to it in Equity Linked Condition 2.1 (*Potential Adjustment Events*), Equity Linked Condition 8.1 (*Partial Lookthrough Depository Receipt Provisions*) or Equity Linked Condition 8.2 (*Full Lookthrough Depository Receipt Provisions*), as applicable.

"**Administrator/Benchmark Event**" means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Determination Agent, of any of the following events in respect of such Relevant Benchmark:

(i) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Relevant Benchmark or the administrator or sponsor of a Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Determination Agent (as applicable) and/or any other relevant entity (as determined by the Determination Agent) is not, or (the Determination Agent has determined) will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities (such date on which the Issuer and/or the Determination Agent (as applicable) and/or any other relevant entity (as determined by the Determination Agent) is not permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities, the "**Administrator/Benchmark Event Effective Date**"); or

(ii) any material change in the methodology or other terms of the Relevant Benchmark has occurred or is likely to occur ("**Modification Event**").

"**Affected Assets**" has the meaning given to it in General Condition 10.1(b) (*Settlement Disruption Event*).

"**Affected Entitlement Components**" has the meaning given to it in General Condition 10.1(c) (*Entitlement Substitution*).

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity, directly or indirectly, under common control with the First Entity. For these purposes, "control" means ownership of a majority of the voting power of an entity.

"**Agents**" has the meaning given to it in General Condition 4 (*Agents*).

"**Aggregate Interest Amount**" has the meaning given to it in General Condition 19 (*Aggregation of Interest*), General Condition 20 (*Global Floor*) and General Condition 21 *(TARN Early Settlement Event*), as applicable

"**Aggregate Nominal Amount**" means, on the Issue Date, the aggregate nominal amount of the Notes of such Series specified in the Issue Terms and on any date thereafter such amount as reduced by any amortisation or partial redemption on or prior to such date.

"**Alternate Cash Amount**" means, in respect of each Security, an amount in the Settlement Currency equal to the pro rata proportion of the market value of the Affected Entitlement Components on or about the Alternate Cash Amount Settlement Date. Such amount shall be determined by the Determination Agent by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(i) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(ii) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or cancellation date;

(iii) the value at the relevant time of any minimum redemption, settlement or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or cancellation date;

(iv) internal pricing models; and

(v) prices at which other market participants might bid for securities similar to the Securities,

provided that, where the Issue Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such amount.

"**Alternate Cash Amount Settlement Date**" means such date as the Issuer may determine.

"**Amortised Face Amount**" means, in respect of a Security, the scheduled Final Cash Settlement Amount of such Security discounted to the date of its early redemption at a rate per annum (expressed as a percentage) equal to the 'Amortisation Yield' (which, if none is specified in the Issue Terms, shall be the rate as would produce an Amortised Face Amount equal to the Issue Price of such Security if it were discounted back from the Scheduled Settlement Date to the Issue Date) compounded annually, on the basis of the Day Count Fraction specified in the Issue Terms.

"**Article 55 Requirement**" means a requirement under any applicable Bail-In Legislation to obtain from its counterparties contractual recognition of Bail-In Action.

"**Asset Performance**" means in relation to an Underlying Asset:

(i) in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial Price$_{(Interest)}$, each in relation to such Underlying Asset;

(ii) in relation to an Autocall Valuation Date, the Autocall Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to such Underlying Asset;

(iii) in relation to the Final Valuation Date and for the purpose of the determination of the Final Performance, the Final Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to such Underlying Asset;

(iv) in relation to the Final Valuation Date and for the purpose of the determination of the Interim Performance, the Interim Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to such Underlying Asset; or

(v) in relation to any other Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price$_{(Settlement)}$, each in relation to such Underlying Asset.

"**Asset Performance Rank**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Asset Scheduled Trading Day**" means, in respect of an Underlying Asset and:

(i) a Share Linked Security, Index Linked Security, Fund Linked Security or Barclays Interest Linked Security where the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', a Scheduled Trading Day; or

(ii) a Share Linked Security, Index Linked Security, Fund Linked Security, Barclays Index Linked Security or Hybrid Basket Linked Security where the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', 'Best-of', 'Worst-of', 'Worst-of Memorizer', 'Outperformance', 'Rainbow Basket' or 'Rainbow Weighted Profile', a Common Scheduled Trading Day.

"**Autocall Cash Settlement Amount**" has the meaning given to it in General Condition 13.2 (*Autocall Cash Settlement Amount following an Automatic Settlement (Autocall) Event*).

"**Autocall Settlement Date**" has the meaning given to it in General Condition 13 (*Automatic Settlement (Autocall)*).

"**Autocall Valuation Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 13.3 (*Relevant defined terms*).

"**Autocall Valuation Price**" has the meaning given to it in the relevant sub-paragraph of General Condition 13.3 (*Relevant defined terms*).

"**Automatic Settlement (Autocall) Event**" has the meaning given to it in General Condition 13.3 (*Relevant defined terms*).

"**Averaging Dates**" means, if applicable, each of the Averaging-in Dates and Averaging-out Dates, in each case subject to Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities) (individually, each an "**Averaging Date**").

"**Averaging Dates (FX)**" means, in respect of a Rate Calculation Date, the dates specified as such in respect of such Rate Calculation Date in the Issue Terms (individually, each an "**Averaging Date (FX)**"), or, in each case, if such day is not an FX Business Day, the next following FX Business Day (or, if the Issue Terms specifies 'Modified Postponement (FX)' to be 'Applicable', the next following FX Business Day on which another Averaging Date (FX) does not or is not deemed to occur).

"**Averaging-in Dates**" means, in relation to Initial Price$_{(Interest)}$ and/or Initial Price$_{(Settlement)}$ where applicable, each of the dates as specified in the Issue Terms, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"**Averaging-out Dates**" means, in relation to an Interest Valuation Date, Autocall Valuation Date or the Final Valuation Date where 'Averaging-out' is applicable, each of the dates as specified in the Issue Terms, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates*

in respect of Hybrid Basket Linked Securities) (in the case of Hybrid Basket Linked Securities).

"**AVP**" means Autocall Valuation Price.

"**Bank Compounded Index**" means any of the SONIA Compounded Index published by the Bank of England (the "**SONIA Bank Compounded Index**"), the SOFR Compounded Index published by the Federal Reserve Bank of New York (the "**SOFR Bank Compounded Index**"), the €STR Compounded Index (the "**€STR Bank Compounded Index**") published by the European Central Bank or any other rate or index determined by the Determination Agent to be a Bank Compounded Index.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015) (as amended, superseded or replaced from time to time).

"**Bank Jurisdiction**" means, at any time, the jurisdiction of incorporation of the Issuer or any New Issuer substituted therefor in accordance with General Condition 34 (*Substitution (Securities other than French Securities*)).

"**Banking Day**" means, in respect of any city, any day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in that city.

"**Barclays Index**" has the meaning given to it in the Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*).

"**Barclays Index Linked Security**" has the meaning given to in the Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*).

"**Barclays Index Linked Security (ex Fund)**" has the meaning given to in the Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*).

"**Barclays Index Linked Security (inc Fund)**" has the meaning given to in the Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*).

"**Barrier Condition**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Barrier Observation Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Barrier Observation Period**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Basket**" means, subject to adjustment in accordance with the General Conditions, a basket composed of Shares, Indices, FX Pairs, Funds and/or Barclays Indices, as specified in the Issue Terms, provided that if any of 'Basket$_{(Interest)}$', 'Basket$_{(Autocall\ Settlement)}$' and/or Basket$_{(Final\ Settlement)}$' is/are specified in the Issue Terms, then:

(i) for the purposes of General Condition 12 (*Interest or coupon*) and for the determination of the Interest Amount, Basket shall mean Basket$_{(Interest)}$ (if applicable);

(ii) for the purposes of General Condition 13 (*Automatic Settlement (Autocall)*);

(iii) and for the determination of an Automatic Settlement (Autocall) Event, Basket shall mean Basket$_{(Autocall\ Settlement)}$ (if applicable); and

(iv) for the purposes of General Condition 15 (*Final Settlement*) and for the determination of the Final Cash Settlement Amount, Basket shall mean $\text{Basket}_{(\text{Final Settlement})}$ (if applicable).

"**Basket Observation Period**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Bearer Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Belgian Securities**" means Securities specified as such in the Issue Terms.

"**Benchmark Cessation Event**" means the occurrence of one or more of the following events with respect to the then-current Reference Rate or, where applicable, Recommended Fallback Rate or component rate thereof:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that such administrator has ceased or will cease to provide the Reference Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored.

"**Benchmarks Regulation**" means:

(i) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as amended), including any subsidiary legislation or rules and regulations and associated guidance implemented in the European Union from time to time (the "EU Benchmarks Regulation"); or

(ii) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, including any subsidiary legislation or rules and regulations and associated guidance implemented in the United Kingdom from time to time (the "UK Benchmarks Regulation"),

as applicable in respect of the Securities.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to a Reference Rate, or, where applicable, Recommended Fallback Rate or component rate thereof, in respect of which a Benchmark Cessation Event has occurred:

(i) in the case of sub-paragraph (i) or (ii) of the definition of "Benchmark Cessation Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Reference Rate, Recommended Fallback Rate, or component rate, as applicable, permanently or indefinitely ceases to provide such rate; or

(ii) in the case of sub-paragraph (iii) of the definition of "Benchmark Cessation Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the Reference Rate, Recommended Fallback Rate, or component rate, as applicable, is no longer representative of the underlying market and economic reality that such rate is intended to measure, by reference to the most recent statement or publication contemplated in sub-paragraph (iii) of the definition of Benchmark Cessation Event.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination.

"**Best Performing Underlying Asset**" means, in relation to an Asset Scheduled Trading Day, the Underlying Asset with the highest Asset Performance on such day, provided that, in each case, where more than one Underlying Asset has the same highest Asset Performance, the Determination Agent shall select which of the Underlying Assets with the same highest Asset Performance shall be the Best Performing Underlying Asset.

"**Bonus**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Bonus Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Business Day**" means, unless otherwise specified in the Issue Terms, a day which is each of:

(i) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System, and either (ii) or (iii) below;

(ii) if one or more Business Day Financial Centre is specified in the Issue Terms for any specific purposes or all purposes, a day on which commercial banks, and foreign exchange markets, settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each such Business Day Financial Centre for the specified purposes or, as the case may be, all purposes, and if the Issue Terms includes "TARGET" or "TARGET Settlement Day" for such specified purpose or all purposes, such day shall also be a TARGET Settlement Day for the specified purposes or, as the case may be, all purposes; or

(iii) if no Business Day Financial Centre is specified in the Issue Terms for any specific purposes or all purposes:

(a) for the purposes of payment by cash, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the Settlement Currency or in relation to any sum payable in euro, a TARGET Settlement Day;

(b) for the purposes of delivery of the relevant Underlying Asset or Substitute Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset or, as the case may be, Substitute Asset; or

(c) for the purposes of delivery of notices and any other purposes, a day on which each of the Issuer and the Agents is open for general business.

"**Business Day Convention**" means any of the business day conventions specified in General Condition 8.4 (*Business Day Convention*).

"**Business Day Financial Centre**" means each financial centre specified as such in the Issue Terms.

"**C Rules**" means the requirements under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C).

"**Calculation Amount**" or "**CA**" means, in respect of a Series, the nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Issue Terms, in which case, such amount), provided that in respect of Instalment Notes, where the nominal amount of such Instalment Notes is reduced in accordance with General Condition 23 (*Settlement by Instalments*), then for all purposes the Calculation Amount shall be deemed to be reduced pro rata by such nominal amount reduction with effect from the related Instalment Date, subject to the provisions set out in General Condition 23 (*Settlement by Instalments*).

"**Call Asset Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Call Notice Period Number**" has the meaning given to it in General Condition 14 (*Optional Early Settlement Event*).

"**Cap (FX)**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Cap$_{(Interest)}$**" has the meaning given to it in General Condition 12 (*Interest or coupon*).

"**Cap$_{(Settlement)}$**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement)*.

"**Cap Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Call Strike**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Certificates**" has the meaning given to it in General Condition 1 (*General*).

"**CET**" means Central European Time.

"**CGN Form**" has the meaning given to it in General Condition 5.1(i) (*Initial issue of Global Securities*).

"**Change in Law**" means that, on or after the Trade Date, due to (a) the adoption or announcement of or any change in any applicable law, regulation, rule, order, ruling, directive, designation or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange, and any Sanctions Rules, as if applicable to the Issuer and each of its Affiliates), or (b) the promulgation of or any change in or public announcement of the formal or informal interpretation or other relevant action by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility, taxing authority or Relevant

Clearing System) in respect of any applicable law or regulation, the Issuer determines that:

(i) it will, or there is a substantial likelihood that it will, become, or it has become, illegal for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities in the manner contemplated by the relevant hedging party on the Trade Date, or

(ii) except in relation to Notes listed on the regulated market of Borsa Italiana S.p.A., the Issuer or any of its Affiliates will incur a materially increased cost in (x) performing its or their obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its or their tax position) or (y) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities.

"**Chinese Renminbi**", "**CNY**" and "**Renminbi**" each means the lawful currency of the PRC.

"**Cleared Securities**" means any Securities held by a Common Depositary, Common Safekeeper or custodian for, or registered in the name of, a nominee of a Relevant Clearing System (and each a "**Cleared Security**").

"**Clearing System Business Day**" means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Clearstream**" means Clearstream Banking, société anonyme, or any successor thereto.

"**Clearstream Rules**" means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream, as may be from time to time amended, supplemented or modified.

"**Cliquet Observation Date**" has the meaning given to it in General Condition 12.18 (*Cliquet – Single Asset*).

"**CME Term SOFR**" means the forward-looking term SOFR published by CME Group Benchmark Administration Limited.

"**CME Term SOFR Recommended Fallback Rate**" means:

(i) the rate (if any) recommended as the replacement for CME Term SOFR, for a period of the applicable Designated Maturity, by the administrator of CME Term SOFR or, if the administrator of CME Term SOFR does not make a recommendation, a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York or the supervisor for the administrator of CME Term SOFR for such purpose ("**Fallback CME Term SOFR**");

(ii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback CME Term SOFR, and (b) neither the administrator of CME Term SOFR nor any authorised distributor has provided or published Fallback CME Term SOFR for the day in respect of which it is required, the last provided or published Fallback CME Term SOFR; or

(iii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback CME Term SOFR, (b) neither the administrator of CME Term SOFR nor any authorised distributor has provided or published Fallback CME Term SOFR for the day in respect of which it is required,

and (c) there is no last provided or published Fallback CME Term SOFR, the last provided or published CME Term SOFR; or

(iv) if the Determination Agent determines that (a) Fallback CME Term SOFR has not been published or provided before the end of the first U.S. Government Securities Business Day following the Benchmark Replacement Date with respect to CME Term SOFR, or (b) a Benchmark Replacement Date has occurred with respect to Fallback CME Term SOFR, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing CME Term SOFR that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"**CMS Rate**" means any rate determined in accordance with General Condition 12.4(d)(ii) (*Floating Rate Determination – CMS Rate*).

"**CNY Disruption**" means, in respect of any Securities for which the Settlement Currency is Chinese Renminbi (offshore-traded), the occurrence of any of the following events:

(i) *CNY Illiquidity*: it is or becomes or is likely to become impossible (where it had previously been possible) or impracticable (where it had previously been practicable) for the Issuer to obtain a firm quote of an offer price in respect of a relevant amount of CNY in the general CNY exchange market in Hong Kong in order to make any calculation which needs to be made to perform its obligations under the Securities; and/or

(ii) *CNY Specific Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to convert a relevant amount of CNY into or from USD in the general CNY exchange market in Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible and/or impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the avoidance of doubt, the inability for the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute an CNY Specific Inconvertibility; and/or

(iii) *CNY Specific Non-Transferability*: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to transfer CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside Mainland China or from an account outside Hong Kong and outside Mainland China to an account inside Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose of CNY Specific Non-Transferability only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong.

For the avoidance of doubt, references to 'general CNY exchange market in Hong Kong' under the headings 'CNY Illiquidity' and 'CNY Specific Inconvertibility' refer to the purchase, sale, lending or borrowing of CNY for general purposes (including, but not limited to, funding), and therefore any purchase or sale of CNY where such CNY is

required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in Mainland China, or any purchase or sale of CNY for personal customers residing in Hong Kong, would not be a purchase or sale made in such general CNY exchange market.

"**Code**" has the meaning given to it in General Condition 29 (*Taxation*).

"**Common Depositary**" means, in relation to a particular Series, whether listed on any Relevant Stock Exchange or elsewhere, the common depositary (who shall be outside the United Kingdom and the United States (and the possessions of the United States)) appointed with respect to such Series.

"**Common Safekeeper**" has the meaning given to it in General Condition 5.1(i) (*Initial issue of Global Securities*).

"**Common Scheduled Trading Day**" means, in respect of more than one Share, Index, Fund or Barclays Index in a Basket of Underlying Assets, each day which is a Scheduled Trading Day for every such Share, Index, Fund and/or Barclays Index in the Basket of Underlying Assets.

"**Compounded Daily €STR (Lookback)**" means a compounded €STR rate determined in accordance with Condition 12.4(d)(i)(G) (*Compounded Daily €STR (Non-Index Determination) - 'Lookback'*).

"**Compounded Daily €STR (Non-Index Determination) Rate**" means Compounded Daily €STR (Lookback) and Compounded Daily €STR (Observation Period Shift).

"**Compounded Daily €STR (Observation Period Shift)**" means a compounded €STR rate determined in accordance with Condition 12.4(d)(i)(F) (*Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift'*).

"**Compounded Daily €STR Recommended Fallback Rate**" means:

(i) the rate (if any) recommended as the replacement for €STR by (a) the European Central Bank (or any successor administrator of €STR) or (b) a committee officially endorsed or convened by (a) the European Central Bank (or any successor administrator of €STR) and/or (b) the European Securities and Markets Authority, in each case for such purpose ("**Fallback €STR**"); or

(ii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback €STR, and (b) neither the administrator of €STR nor any authorised distributor has provided or published Fallback €STR for the day in respect of which it is required, the last provided or published Fallback €STR; or

(iii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback €STR, (b) neither the administrator of €STR nor any authorised distributor has provided or published Fallback €STR for the day in respect of which it is required, and (c) there is no last provided or published Fallback €STR, the last provided or published €STR; or

(iv) if the Determination Agent determines that:

(a) Fallback €STR has not been published or provided before the end of the first TARGET Settlement Day following the Benchmark Replacement Date with respect to €STR; or

(b) a Benchmark Replacement Date has occurred with respect to Fallback €STR,

the sum of (x) the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem ("**EDFR**") and (y) such spread as the Determination Agent

considers to be reasonable taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"**Compounded Daily SOFR (Lookback)**" means a compounded SOFR rate determined in accordance with Condition 12.4(d)(i)(E) (*Compounded Daily SOFR (Non-Index Determination) - 'Lookback*').

"**Compounded Daily SOFR (Non-Index Determination) Rate**" means Compounded Daily SOFR (Lookback) and Compounded Daily SOFR (Observation Period Shift).

"**Compounded Daily SOFR (Observation Period Shift)**" means a compounded SOFR rate determined in accordance with Condition 12.4(d)(i)(D) (*Compounded Daily SOFR (Non-Index Determination) – 'Observation Period Shift'*).

"**Compounded Daily SOFR Recommended Fallback Rate**" means:

(i) the rate (if any) recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for such purpose ("**Fallback SOFR**"); or

(ii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback SOFR, and (b) neither the administrator of SOFR nor any authorised distributor has provided or published Fallback SOFR for the day in respect of which it is required, the last provided or published Fallback SOFR; or

(iii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback SOFR, (b) neither the administrator of SOFR nor any authorised distributor has provided or published Fallback SOFR for the day in respect of which it is required, and (c) there is no last provided or published Fallback SOFR, the last provided or published SOFR; or

(iv) if the Determination Agent determines that (a) Fallback SOFR has not been published or provided before the end of the first U.S. Government Securities Business Day following the Benchmark Replacement Date with respect to SOFR, or (b) a Benchmark Replacement Date has occurred with respect to Fallback SOFR, the Overnight Bank Funding Rate (known as OBFR) administered by the Federal Reserve Bank of New York or any successor administrator.

"**Compounded Daily SONIA (Lookback)**" means a compounded SONIA rate determined in accordance with Condition 12.4(d)(i)(C) (*Compounded Daily SONIA (Non-Index Determination) - 'Lookback'*).

"**Compounded Daily SONIA (Non-Index Determination) Rate**" means Compounded Daily SONIA (Lookback) and Compounded Daily SONIA (Observation Period Shift).

"**Compounded Daily SONIA (Observation Period Shift)**" means a compounded SONIA rate determined in accordance with Condition 12.4(d)(i)(B) (*Compounded Daily SONIA (Non-Index Determination) – 'Observation Period Shift'*).

"**Compounded Daily SONIA Recommended Fallback Rate**" means:

(i) the rate (if any) recommended as the replacement for SONIA by (a) the administrator of SONIA if the administrator of SONIA is a national central bank, or (b) if the national central bank administrator of SONIA does not make a recommendation or the administrator of SONIA is not a national central bank, a committee designated for such purpose by one or both of the Financial Conduct Authority (or any successor thereto) and the Bank of England ("**Fallback SONIA**"); or

(ii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback SONIA, and (b) neither the administrator of SONIA nor any authorised distributor has provided or published Fallback SONIA for the day in respect of which it is required, the last provided or published Fallback SONIA; or

(iii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback SONIA, (b) neither the administrator of SONIA nor any authorised distributor has provided or published Fallback SONIA for the day in respect of which it is required, and (c) there is no last provided or published Fallback SONIA, the last provided or published SONIA; or

(iv) if the Determination Agent determines that (a) Fallback SONIA has not been published or provided before the end of the first London Business Day following the Benchmark Replacement Date with respect to SONIA, or (b) a Benchmark Replacement Date has occurred with respect to Fallback SONIA, the last provided official bank rate as determined by the Monetary Policy Committee of the Bank of England and published by the Bank of England.

"**Compounded Index**" means a Bank Compounded Index, ICE Compounded Index, ICE Compounded Index 2D Lag, ICE Compounded Index 5D Lag, ICE Compounded Index 0 Floor, ICE Compounded Index 0 Floor 2D Lag, or ICE Compounded Index 0 Floor 5D Lag, or any other rate which the Determination Agent determines to be a Compounded Index.

"**Compounded RFR**" means each of Compounded Daily SONIA (Lookback), Compounded Daily SONIA (Observation Period Shift), Compounded Daily SOFR (Lookback), Compounded Daily SOFR (Observation Period Shift), Compounded Daily €STR (Lookback), Compounded Daily €STR (Observation Period Shift), or any other rate designated as such in the Issue Terms or determined to be a Compounded RFR by the Determination Agent.

"**Compounding Method**" means either of Observation Period Shift or Lookback, as specified in the Issue Terms.

"**Conditional Settlement Amount**" has the meaning given to it in General Condition 10.2 (*Conditions to settlement*).

"**Conditions**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**Continuous Autocall End Date**" means, if applicable, the date as specified in the Issue Terms.

"**Continuous Autocall Start Date**" means, if applicable, the date as specified in the Issue Terms.

"**Conversion Rate (FX)**" means, in respect of any Securities having a Settlement Currency that is different from the Issue Currency, the foreign exchange rate expressed as the number of units of the Issue Currency equivalent to one unit of the Settlement Currency, determined in accordance with the applicable Fixing Source or Fixing Sources at the relevant Fixing Time (or latest Fixing Time) in respect of such Fixing Source (or Fixing Sources).

"**Coupons**" has the meaning given to it in General Condition 5.1 (*Form of Securities*).

"**Currency Disruption Event**" means, with respect to a Series, the occurrence or official declaration of an event impacting one or more currencies that the Issuer determines would materially disrupt or (save in respect of Belgian Securities) impair its ability to meet its obligations in the Settlement Currency or otherwise settle, clear or (save in respect of Belgian Securities) hedge such Series, including, but not limited to, in respect of any Securities for which the Settlement Currency is CNY (offshore-traded), any CNY

Disruption and where a Relevant Clearing System withdraws (or announces its intention to withdraw) acceptance of the Issue Currency and/or Settlement Currency for settlement and payments under the Securities.

"**Curve Cap Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**D Rules**" means the requirements under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D).

"**Danish Business Day**" means, in respect of Danish Securities, a day which is a Clearing System Business Day and a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Denmark.

"**Danish Capital Markets Act**" has the meaning given to it in General Condition 5.1 (*Form of Securities*).

"**Danish Issue and Paying Agent**" means, in respect of any Series of Danish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Copenhagen branch, or such other issue and paying agent specified as an 'additional Paying Agent' in the Issue Terms.

"**Danish Securities**" means Securities issued in uncertificated and dematerialised book-entry form and registered with Euronext Securities Copenhagen in accordance with all applicable Danish laws, regulations and rules. Danish Securities will not be issued in definitive form.

"**Danish VP Registration Order**" has the meaning given to it in General Condition 5.1(b) (*Form of Danish Securities*).

"**Day Count Fraction**" has the meaning given to it in General Condition 12.23(d) (*Relevant defined terms*).

"**Day Count Fraction Convention**" means, in respect of the calculation of an amount of interest on any Security for an Interest Calculation Period, any of the following (as applicable):

(i) if 'Actual/Actual (ICMA)' or 'Act/Act (ICMA)' is specified in the Issue Terms, a fraction equal to 'number of days accrued/number of days in year', as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-U.S.-dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Interest Calculation Period in respect of which payment is being made;

(ii) if 'Actual/Actual' or 'Actual/Actual (ISDA)' is specified in the Issue Terms, the actual number of calendar days in the Interest Calculation Period divided by 365 (or, if any portion of that Interest Calculation Period falls in a leap year, the sum of (a) the actual number of calendar days in that portion of the Interest Calculation Period falling in a leap year divided by 366 and (b) the actual number of calendar days in that portion of the Interest Calculation Period falling in a non-leap year divided by 365);

(iii) if 'Actual/365 (Fixed)' is specified in the Issue Terms, the actual number of calendar days in the Interest Calculation Period divided by 365;

(iv) if 'Actual/360' is specified in the Issue Terms, the actual number of calendar days in the Interest Calculation Period divided by 360;

(v) if '30/360', '360/360' or 'Bond Basis' is specified in the Issue Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{"Day Count Fraction} = \left(\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\right)$$

where:

'Y_1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y_2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M_1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M_2' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D_1' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D1 will be 30; and

'D_2' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if '30E/360' or 'Eurobond Basis' is specified in the Issue Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{"Day Count Fraction} = \left(\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\right)$$

where:

'Y_1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y_2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M_1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M_2' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D_1' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D1 will be 30; and

'D_2' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31, in which case D2 will be 30;

(vii) if '30/360 (SIA)' is specified in the Issue Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left(\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\right)$$

where:

'Y_1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y_2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M_1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M_2' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D1' is the first calendar day, expressed as a number, of the Interest Calculation Period, and

'D2' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period, each subject to the following provisions applied in the order set forth below;

(A) If the first calendar day of the Interest Calculation Period and the calendar day immediately following the last day included in the Interest Calculation Period both fall on the last day of February, 'D2' will be 30.

(B) If the first calendar day of the Interest Calculation Period falls on the last day of February, 'D1' will be 30.

(C) If the calendar day immediately following the last day included in the Interest Calculation Period falls on the 31st, and 'D1' is 30 or 31, 'D2' will be 30.

(D) If the first calendar day of the Interest Calculation Period falls on the 31st, 'D1' will be 30.

(viii) if '30E/360 (ISDA)' is specified in the Issue Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{"Day Count Fraction} = \left(\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\right)$$

where:

'Y_1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y_2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M_1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M_2' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D_1' is the first calendar day, expressed as a number, of the Interest Calculation Period unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

'D_2' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless (i) that day is the last day

of February but not the Scheduled Settlement Date or (ii) such number would be 31, in which case D2 will be 30.

"**Decrement Adjustment Level**" has the meaning given to it in Schedule 3 (*Decrement Adjustment Conditions*).

"**Deeds of Covenant**" has the meaning given to it in General Condition 3 (*Master Agency Agreement and Deed of Covenant*).

"**Definitive Bearer Security**" or "**Definitive Bearer Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Definitive Registered Security**" or "**Definitive Registered Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Definitive Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Delivery Entitlement Instruction**" means, with respect to Securities which are to be physically settled by delivery of an Entitlement, a notice delivered by the relevant Holder in respect of such Entitlement in the form obtainable from any Paying Agent, in the case of Bearer Securities and French Securities, or from the Registrar or Transfer Agent, in the case of Registered Securities.

"**Deliverable Underlying Asset**" means:

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', the sole Underlying Asset; or

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', the Worst Performing Underlying Asset.

"**Designated Maturity**" has the meaning given to it in General Condition 12.4(d) (*Floating Rate*).

"**Determination Agent**" has the meaning given to it in General Condition 4 (*Agents*).

"**Determination Date**" has the meaning given to it in Equity Linked Condition 1.1 (*Index Adjustment Events*) (in the case of Index Linked Securities) or Barclays Index Linked Condition 1.1 (*Index Adjustment Events*) (in the case of Barclays Index Linked Securities).

"**Digital Down Trigger Event**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*)

"**Digital Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Digital Strike**" has the meaning given to it in the relevant sub-paragraph of General Condition 12.7 (*Digital Interest*) and General Condition 16 (*Final Settlement*).

"**Discontinued Reference Rate**" has the meaning given in Condition 12.4(d)(v) (*Benchmark Cessation Event – Reference Rate*) or Condition 12.4(d)(vi) (*Benchmark Cessation Event – CMS Rate*), as applicable.

"**Disrupted Day**" has the meaning given to it in any applicable Relevant Annex(es).

"**Disrupted Reference Rate**" means a Floating Rate in respect of which a Floating Rate Disruption has occurred.

"**Disruption Cash Settlement Date**" means the fifth Relevant Settlement Day following the date of the notice of the relevant election to pay the Disruption Cash Settlement Price or such other date as may be specified in the relevant notice.

"**Disruption Cash Settlement Price**" means, in respect of each Security, an amount in the Settlement Currency equal to the pro rata proportion of the market value of such Security on or about the Disruption Cash Settlement Date (which shall take into account where some but not all of the Underlying Assets comprising the Entitlement have been duly delivered pursuant to General Condition 10.1 (*Physical Settlement by Delivery of the Entitlement*), the value of such Underlying Assets). Such amount shall be determined by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(i) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(ii) the remaining life of the Securities had they remained outstanding to scheduled maturity or cancellation and/or any scheduled early redemption or cancellation date;

(iii) the value at the relevant time of any minimum redemption, settlement or cancellation which would have been applicable had the Securities remained outstanding to scheduled maturity, cancellation and/or any scheduled early redemption or cancellation date;

(iv) internal pricing models; and

(v) prices at which other market participants might bid for securities similar to the Securities,

provided that, if the Issue Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Distribution Compliance Period**" means the period that ends 40 calendar days after the completion of the distribution of each Series, as certified by the relevant manager (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue, who shall notify the Managers when all managers participating in that syndicated issue have so certified in respect of the Securities purchased by or through it).

"**Downside Final Performance**" or "**DFP**" means the Final Performance in respect of the relevant Downside Underlying Performance Type$_{(Settlement)}$ and (as applicable) the relevant Downside Underlying Asset(s).

For the avoidance of doubt, references to the Underlying Performance Type$_{(Settlement)}$ shall be construed as the Downside Underlying Performance Type$_{(Settlement)}$ and references to, and the definitions of, Final Valuation Price, Final Valuation Date, Initial Price$_{(Settlement)}$, Worst Performing Underlying Asset, Best Performing Underlying Asset, Weighted Final Asset Performance, Rainbow Weighted Final Asset Performance, Underlying Asset, Underlying Asset 1, Underlying Asset 2, Rainbow Profile Weighted Final Performance and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset(s).

"**Downside Strike Shift**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Downside Strike Shift Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Downside Strike Shift Performance(f)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Downside Underlying Asset**" means the Underlying Asset(s)$_{(Downside)}$ (if any) as specified in the Issue Terms.

"**Downside Underlying Performance Type$_{(Settlement)}$**" means Single Asset, Basket, Worst-of, Best-of, All Assets, Outperformance, Rainbow Basket and Rainbow Weighted Profile as specified in the Issue Terms.

"**Dparticipation**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Early Cash Settlement Amount**" means, unless otherwise specified in any applicable Relevant Annex(es), on any day and in relation to the relevant event leading to early redemption or cancellation of the Securities:

(i) if the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Par', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to the Calculation Amount of such Security (provided that if the nominal amount of the Security has been reduced since the Issue Date, then the amount will be reduced by the same proportion in respect of which the nominal amount has been reduced); or

(ii) if the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Amortised Face Amount', an amount equal to the Amortised Face Amount of each Security; or

(iii) if the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Market Value', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to the fair market value of such Security (in respect of such Calculation Amount) following the event triggering the early redemption (subject to or as provided in General Condition 27 (*Events of Default*) following an Event of Default) or cancellation (including the value of accrued interest (if applicable)) (the "**Market Value**"). Such amount shall be determined as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(a) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(b) the remaining life of the Securities had they remained outstanding to scheduled maturity or cancellation and/or any scheduled early redemption or cancellation date;

(c) the value at the relevant time of any minimum redemption, settlement or cancellation amount which would have been applicable had the Securities remained outstanding to scheduled maturity or cancellation and/or any scheduled early redemption or cancellation date;

(d) internal pricing models; and

(e) prices at which other market participants might bid for securities similar to the Securities,

provided that:

(1) in the case of Fund Linked Securities (other than Belgian Securities), the above shall be subject to the terms of Fund Linked Condition 3 (*Consequences of a Fund Event*);

(2) in the case of Hybrid Basket Linked Securities (inc Fund) (other than Belgian Securities), in determining the Market Value of such Securities the Determination Agent shall also take into account, as applicable, (x) the factors set out in the definition of "Early Cash Settlement Amount" in Fund Linked Condition 3 (*Consequences of a Fund Event*) with respect to each Underlying Asset in the Basket that is a Fund and the Securities, and/or (y) the factors set out in Fund Component Linked Condition 5 (*Early Cash Settlement Amount*) in Schedule 2 with respect to each Fund Component and the Securities;

(3) in the case of Barclays Index Linked Securities (inc Fund) (other than Belgian Securities), the provisions of Fund Component Linked Condition 5 (*Early Cash Settlement Amount*) in Schedule 2 shall be applicable in respect of each Fund Component and such Securities; or

(4) in the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is converted into the Settlement Currency by applying the applicable Conversion Rate (FX) on the Early Cash Settlement Date;

(iv) if the Issue Terms specifies 'Greater of Market Value and Par', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to the greater of (i) the Market Value and (ii) the Calculation Amount; or

(v) if the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Settlement Floor', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to:

(a) if (I) the Market Value, is greater than or equal to (II) the product of the Calculation Amount multiplied by the Settlement Floor, the Market Value; or

(b) if the Market Value is less than the product of the Calculation Amount multiplied by the Settlement Floor (such event being a "**Settlement Floor Postponement Event**"), an amount to be paid on the Scheduled Settlement Date equal to the greater of (I) the Market Value of the Security (in respect of such Calculation Amount) as determined in accordance with sub-paragraph (iii) above save that such determination shall be made on or around the second Business Day prior to the Scheduled Settlement Date and, (II) the product of the Calculation Amount multiplied by the Settlement Floor,

provided that, in relation to any of sub-paragraphs (i), (ii), (iii), (iv) or (v) above, if the Issue Terms specifies 'Unwind Costs' to be 'Not Applicable', (in respect of Notes listed and admitted to trading on the regulated market of Borsa Italiana S.p.A., 'Unwind Costs' shall always be 'Not Applicable') the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

For the avoidance of doubt, no interest amount or other interim distribution shall accrue from the date of determination of the Settlement Floor Postponement Event and no payment whatsoever will be made until the Scheduled Settlement Date; or

(vi) If the Issue Terms specifies 'Early Cash Settlement Amount (Belgian Securities)', any of the following (as applicable):

(a) 'Early Cash Settlement Amount (FMV)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (FMV)' where (A) 'Early Cash Settlement Amount (FMV)' is specified to be applicable in the relevant Condition, (B) for purposes of General Condition 27 (*Events of Default*) or (C) if the relevant Condition does not specify which of sub-paragraph (i), (ii) or (iii) applies in respect of the Early Cash Settlement Amount; or

(b) 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' where 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' is specified to be applicable in the relevant Condition; or

(c) 'Early Cash Settlement Amount (Best of Amount)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (Best of Amount)' where 'Early Cash Settlement Amount (Best of Amount)' is specified to be applicable in the relevant Condition,

where, the following terms have the following meanings:

"**Early Cash Settlement Amount (FMV)**" means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the fair market value of the Security following the event triggering the early redemption or cancellation (including the value of accrued interest (if applicable)). Such amount shall be determined as soon as reasonably practicable following the relevant event giving rise to the early redemption or cancellation of the Securities by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or cancellation and/or any scheduled early redemption or cancellation date;

(c) the value at the relevant time of any minimum settlement or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or cancellation and/or any scheduled early redemption or cancellation date;

(d) internal pricing models; and

(e) prices at which other market participants might bid for securities similar to the Securities;

"**Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)**" means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency calculated in accordance with the following formula:

Early Cash Settlement Amount (FMV) + Pro Rata Issuer Cost Reimbursement; and

"**Early Cash Settlement Amount (Best of Amount)**" means, in respect of any relevant early redemption or cancellation of the Securities, an amount per

Calculation Amount in the Settlement Currency calculated in accordance with the following formula:

Max[Minimum Payment Amount; Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)].

Where:

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.

"**Early Cash Settlement Date**" means the date as specified in the notice given to Holders in accordance with General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*), General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*) or General Condition 31 (*Early Settlement or Cancellation for Unlawfulness or (save in respect of Belgian Securities) Impracticability*), provided that:

(i) if the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Settlement Floor', and a Settlement Floor Postponement Event occurs, the Early Cash Settlement Date will be the Scheduled Settlement Date;

(ii) if the Securities are Fund Linked Securities or Hybrid Basket Linked Securities (inc Fund) (in either case, other than Belgian Securities), the Early Cash Settlement Date shall be subject to adjustment in accordance with Fund Linked Condition 9 (*Adjustments to Payment Dates*); and

(iii) if the Securities are Barclays Index Linked Securities (inc Fund), the Early Cash Settlement Date shall be subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

"**Early Settlement Notice Period Number**" means, in respect of a Series, ten, or such other number as specified in the Issue Terms (which shall not be less than ten).

"**Electronic Consent**" has the meaning given to it in General Condition 35.3(c)(iv) (*Written Decision and Electronic Consent*).

"**English Law Deed of Covenant**" has the meaning given to it in General Condition 3 (*Master Agency Agreement and Deed of Covenant*).

"**English Law Securities**" means Securities in respect of which the Issue Terms specifies the 'Governing Law' to be 'English law'.

"**Entitlement**" means the Final Physical Delivery Entitlement (together with any Transfer Documentation relating thereto).

"**Entitlement Exchange Rate**" means, in respect of a Share or a Fund Share, the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.

"**Entitlement Substitution Event**" has the meaning given to it in General Condition 10.1(c) (*Entitlement Substitution*).

"**ETF**" means a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement, which issues or creates shares that are listed and traded on an exchange.

"**EUR**", "**euro**" and "**€**" each means the lawful single currency of the member states of the European Union that have adopted or adopt and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"**EURIBOR**" means the Euro Interbank Offered Rate.

"**EURIBOR Recommended Fallback Rate**" means:

(i) term adjusted €STR for the applicable Designated Maturity, plus the applicable spread (the "**€STR Spread**"), in each case as provided by Bloomberg Index Services Limited ("BISL") (or any successor provider as approved and/or appointed by ISDA) on the Bloomberg screen corresponding to the Bloomberg ticker for EURIBOR, or any other source designated by BISL (or any successor provider approved and/or appointed by ISDA) ("**Fallback EURIBOR**"); or

(ii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback EURIBOR and (b) neither BISL (or any successor provider approved and/or appointed by ISDA) nor any authorised distributor has provided or published Fallback EURIBOR for the day in respect of which it is required, the last provided or published Fallback EURIBOR; or

(iii) if the Determination Agent determines that a Benchmark Replacement Date has occurred with respect to Fallback EURIBOR, the sum of:

(a) €STR, as adjusted by the Determination Agent to account for any difference in term structure or tenor of €STR by comparison to Fallback EURIBOR; and

(b) the applicable €STR Spread,

provided that, if the Determination Agent determines that neither the administrator of €STR nor any authorised distributor has provided or published €STR for the day in respect of which it is required, references to "€STR" shall be construed as references to the last provided or published €STR; or

(iv) if the Determination Agent determines that a Benchmark Replacement Date has occurred with respect to each of Fallback EURIBOR and €STR, the sum of:

(a) the rate recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR), or by any committee officially convened or endorsed by the European Central Bank for such purpose (the "ECB Rate"), as adjusted by the Determination Agent to account for any difference in term structure or tenor of such rate by comparison to Fallback EURIBOR; and

(b) the applicable €STR Spread,

provided that, if the Determination Agent determines that (A) a Benchmark Replacement Date has not occurred with respect to the ECB Rate, and (B) neither the administrator of the ECB Rate nor any authorised distributor has provided or published the ECB Rate for the day in respect of which it is required, references to the "ECB Rate" shall be construed as the last provided or published ECB Rate (or, where there is no last provided ECB Rate, the last provided or published €STR); or

(v) if the Determination Agent determines that:

(a) no ECB Rate has been published or provided before the end of the first TARGET Settlement Day following the Benchmark Replacement Date with respect to Fallback EURIBOR (or, if later, with respect to €STR); or

(b) a Benchmark Replacement Date has occurred with respect to the ECB Rate,

the sum of (x) EDFR, as amended by the Determination Agent to account for any differences in term structure or tenor by comparison to Fallback EURIBOR, and (y) such spread as the Determination Agent considers to be reasonable taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) and (z) the applicable €STR Spread.

"**Euroclear**" means Euroclear Bank S.A./N.V. or any successor thereto.

"**Euroclear Finland**" means Euroclear Finland Ltd, Urho Kekkosen katu 5 C, 00100 Helsinki, Finland.

"**Euroclear Finland Rules**" means the terms and conditions governing the use of Euroclear Finland and the operating procedures applicable to and/or issued by Euroclear Finland, as may be amended, supplemented or modified from time to time.

"**Euroclear France**" means Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, France, or any successor or replacement thereto.

"**Euroclear France Rules**" means the terms and conditions governing the use of Euroclear France and the operating procedures of Euroclear France, as may be amended, supplemented or modified from time to time.

"**Euroclear Rules**" means the terms and conditions governing the use of Euroclear and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"**Euronext Securities Copenhagen**" means the Danish securities centre, VP Securities A/S, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark.

"**Euronext Securities Copenhagen Rules**" means the terms and conditions governing the use of Euronext Securities Copenhagen, as may be amended, supplemented or modified from time to time.

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish Central Securities Depository & Clearing Organisation, company registration number 556112-8074, PO Box 191, SE–103 97 Stockholm, Sweden.

"**Euroclear Sweden Rules**" means the terms and conditions governing the use of Euroclear Sweden and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"**Euronext VPS**" means Verdipapirsentralen ASA (trading as Euronext Securities Oslo) with registered address at Tollbugata 2, 0152 Oslo, Norway.

"**Euronext VPS Register**" means the register opened in the VPS System for Securities issued by the Issuer.

"**Euronext VPS Rules**" means the Norwegian Central Securities Depositories Act 2019-03-15 no. 6 (the "**CSD Act**") which implements Regulation (EU) No. 909/2014 into Norwegian law, any regulations passed under the CSD Act and the rules and procedures of Euronext VPS, in each case as amended, supplemented or replaced from time to time.

"**Euronext VPS System**" means the technical system at Euronext VPS for the registration of securities and the clearing and settlement of securities transactions.

"**Eurozone**" means the region comprising member states of the European Union that have adopted the euro as the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

"**Event of Default**" means each of the events set out in General Condition 27 (*Events of Default*).

"**Exchange**" has the meaning given to it in the applicable Relevant Annex(es).

"**Exchange Date**" means, in relation to a Temporary Global Security, the calendar day falling after the expiry of 40 calendar days after its issue date and, in relation to a Permanent Global Security, a calendar day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issue and Paying Agent is located and (if applicable) in the city in which the Relevant Clearing System is located.

"**Exchange Event**" means in respect of, (a) Cleared Securities that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available, and (b) Global Securities that are not Cleared Securities, that the Issuer has failed to make any payment of principal when due.

"**Excluded Securities**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**Exercisable Certificates**" has the meaning given to it in General Condition 1 (*General*).

"**Exercise Date**" means, in respect of an Exercisable Certificate, the Expiration Date, unless 'Automatic Exercise' is specified as applicable in the Issue Terms, in which case 'Exercise Date' shall mean the Final Valuation Date or, where there is more than one Final Valuation Date, the latest such Final Valuation Date to occur.

"**Exercise Notice**" means an Option Exercise Notice or a Security Exercise Notice.

"**Exercise Price**" means the amount specified as such in the Issue Terms.

"**Expiration Date**" means the date specified as such in the Issue Terms.

"**Extraordinary Market Disruption**" means, on or after the Trade Date, an extraordinary event or circumstance, including any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), a natural disaster, an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance which the Issuer determines has prevented it from performing its obligations, in whole or in part, under the Securities.

"**Extraordinary Resolution**" means a resolution relating to the relevant Securities and passed at a meeting duly convened and held in accordance with the Master Agency Agreement by a majority of at least 75 per cent. of the votes.

"**Final Asset Performance**" means, in relation to an Underlying Asset and the Final Valuation Date, the Final Valuation Price divided by the Initial Price$_{(\text{Settlement})}$, each in relation to such Underlying Asset.

"**Final Cash Settlement Amount**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Final Cash Settlement Amount$_{\text{(Before Deductions)}}$**" means, in respect of an Exercisable Certificate, an amount equal to the sum of the Final Cash Settlement Amount and the Exercise Price of such Exercisable Certificate.

"**Final Observation Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Final Performance**" means:

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', the Final Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the sole Underlying Asset;

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', the Final Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of the Final Valuation Date;

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Best-of', the Final Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of the Final Valuation Date;

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', the sum of each Weighted Final Asset Performance;

(v) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Rainbow Basket', the sum of each Rainbow Weighted Final Asset Performance;

(vi) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Outperformance', (x) the Final Valuation Price divided by the Initial Price$_{(Settlement)}$ of Underlying Asset 1, minus (y) the Final Valuation Price divided by the Initial Price$_{(Settlement)}$ of Underlying Asset 2; or

(vii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Rainbow Weighted Profile' then, the sum of each Rainbow Profile Weighted Final Performance.

For the avoidance of doubt, in respect of a Downside Underlying Asset, references to the Underlying Performance Type$_{(Settlement)}$ shall be construed as the Downside Underlying Performance Type$_{(Settlement)}$ and references to, and the definitions of, Final Valuation Price, Final Valuation Date, Initial Price$_{(Settlement)}$, Worst Performing Underlying Asset, Best Performing Underlying Asset, Weighted Final Asset Performance, Rainbow Weighted Final Asset Performance, Underlying Asset 1, Underlying Asset 2, Rainbow Profile Weighted Final Performance and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset(s).

"**Final Physical Delivery Entitlement**" has the meaning given to it in General Condition 15(c) (*Application of cash proceeds to purchase and deliver Underlying Asset Provisions*).

"**Final Settlement Cut-off Date**" means the Scheduled Settlement Date, the Optional Cash Settlement Date, the Optional Cash Cancellation Date, the Physical Delivery Date, the Early Cash Settlement Date, the Early Cash Settlement Date or the Autocall Settlement Date, as applicable.

"**Final Terms**" means, with respect to a Series, the final terms as specified for such Securities.

"**Final Valuation Date**" means, in respect of an Underlying Asset and:

(i) each Share Linked Security and/or Index Linked Security, the date as specified in the Issue Terms, subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*);

(ii) each Fund Linked Security, the date as specified in the Issue Terms, subject to adjustment in accordance with Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*);

(iii) each Barclays Linked Security, the date as specified in the Issue Terms, subject to adjustment in accordance with Barclays Index Linked Condition 2

(*Adjustments of Determination Dates for non-Scheduled Trading Days*) or Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable);

(iv) each Hybrid Basket Linked Security, the date as specified in the Issue Terms, subject to adjustment in accordance with Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*); or

(v) each Inflation-Linked Security, date falling 5 Business Days prior to the Scheduled Settlement Date.

"**Final Valuation Price**" means, in respect of an Underlying Asset and the Final Valuation Date:

(i) if the Issue Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset in respect of each of the Averaging-out Dates corresponding to the Final Valuation Date; or

(ii) if the Issue Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed in respect of each of the Lookback-out Dates corresponding to the Final Valuation Date; or

(iii) if the Issue Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed in respect of each of the Lookback-out Dates corresponding to the Final Valuation Date; or

(iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset in respect of the Final Valuation Date.

With regard to Downside Underlying Asset(s):

(a) for the avoidance of doubt, in respect of a Downside Underlying Asset, references to the Final Valuation Date, Valuation Price, Averaging-out Dates, Lookback-out Dates and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset; and

(b) if, in the Issue Terms, Downside Underlying Asset is specified as Applicable with respect to Final Valuation Price, then (i), (ii) or (iii) directly above (as applicable) shall apply to the Downside Underlying Asset(s) as specified in the Issue Terms.

"**Finnish Issue and Paying Agent**" means, in respect of any Series of Finnish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Helsinki branch, or such other issue and paying agent specified as an 'additional Paying Agent' in the Issue Terms.

"**Finnish Securities**" means Securities issued in uncertificated and dematerialised book-entry form and registered with Euroclear Finland and registered with Euroclear Finland Oy, the Finnish Central Securities Depositary, in accordance with all applicable Finnish laws, regulations and rules.

"**FISA**" means the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

"**Fixed Interest Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Fixed Interest Rate(1)**" has the meaning given to it in relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Fixed Interest Rate(2)**" has the meaning given to it in relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Fixed Interest Rate (FX)**" has the meaning given to it in General Condition 12.23(d) (*Relevant defined terms*).

"**Fixed Settlement Amount**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Fixed Settlement Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Fixing Business Day**" means:

(i) where the applicable Compounded RFR is Compounded Daily SONIA (Non-Index Determination) Rate, ICE Term SONIA, Refinitiv Term SONIA or any SONIA Compounded Index, London Business Day;

(ii) where the applicable Compounded RFR is Compounded Daily SOFR (Non-Index Determination) Rate, CME Term SOFR or any SOFR Compounded Index, U.S. Government Securities Business Day;

(iii) where the applicable Compounded RFR is Compounded Daily €STR (Non-Index Determination) Rate, EURIBOR or any €STR Compounded Index, TARGET Settlement Day;

(iv) where the applicable Specified Swap Rate is a GBP SONIA ICE Swap Rate, London Business Day;

(v) where the applicable Specified Swap Rate is a USD SOFR ICE Swap Rate, U.S. Government Securities Business Day;

(vi) where the applicable Specified Swap Rate is a EUR EURIBOR ICE Swap Rate, TARGET Settlement Day; or

(vii) such other day as specified in the Issue Terms.

"**Fixing Source(s)**" means, in respect of an FX Pair or Conversion Rate (FX), as applicable, the relevant display page(s) or pricing source(s) for determining the relevant fixing rate that is specified in the Issue Terms, and defined in sub-paragraph 2 (*Fixing Sources*) of Schedule 1 hereto (in each case subject to amendment, adjustment and/or replacement by the official fixing rate sponsor).

"**Fixing Time**" means, in respect of an FX Pair or Conversion Rate (FX), as applicable, and any Fixing Source used to determine the FX Rate for such FX Pair or the Conversion Rate (FX), the time specified in the relevant Fixing Source, provided that, where a time is specified in the Issue Terms in respect of that Fixing Source, the Fixing Time shall be such time.

"**Floating Rate**" means, where 'Floating Rate Determination – Reference Rate' or 'Floating Rate Determination – CMS Rate' is specified as applicable in the Issue Terms, the floating rate for an Interest Payment Date determined in respect of the applicable Reference Rate in accordance with these Terms and Conditions.

"**Floating Rate Determination – CMS Rate**" has the meaning given to it in 12.4(d)(ii) (*Floating Rate Determination – CMS Rate*).

"**Floating Rate Determination – Reference Rate**" has the meaning given to it in 12.4(d)(i) (*Floating Rate Determination – Reference Rate*).

"**Floating Rate Disruption**" means each of the events as described in Condition 12.4(d)(i)(A) (*Term Rate*), Condition 12.4(d)(i)(B) (*Compounded Daily SONIA (Non-*

Index Determination) – 'Observation Period Shift'), Condition 12.4(d)(i)(C) (*Compounded Daily SONIA (Non-Index Determination) - 'Lookback'*), Condition 12.4(d)(i)(D) (*Compounded Daily SOFR (Non-Index Determination) – 'Observation Period Shift'*), Condition 12.4(d)(i)(E) (*Compounded Daily SOFR (Non-Index Determination) - 'Lookback*), Condition 12.4(d)(i)(F) (*Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift'*), Condition 12.4(d)(i)(G) (*Compounded Daily €STR (Non-Index Determination) - 'Lookback'*), Condition 12.4(d)(ii) (Floating Rate Determination – CMS Rate), as applicable.

"**Floor**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Floored Downside Strike Shift Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Floor Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Force Majeure Event**" has the meaning given to it in General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*).

"**FP**" means Final Performance.

"**Fractional Amount**" has the meaning given to it in General Condition 15(c) (*Application of cash proceeds to purchase and deliver Underlying Asset Provisions*).

"**French Cleared Securities**" means English Law Securities deposited with Euroclear France S.A. as central depositary.

"**French Issue and Paying Agent**" means, in respect of any Series of French Securities, BNP Paribas S.A. a société anonyme incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Trade and Companies Register of Paris under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the Autorité de Contrôle Prudentiel et de Résolution, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France), in its capacity as issue and paying agent, or such other issue and paying agent specified as a 'Paying Agent' in the Issue Terms.

"**French Notes**" has the meaning given to it in General Condition 5.1(e) (*Form of French Securities*).

"**French Securities**" means Securities in respect of which the Issue Terms specifies the 'Governing law' to be 'French law'.

"**FSMA**" means the Financial Services and Markets Act 2000, as amended from time to time.

"**Fund**" has the meaning given to it in the Fund Linked Condition 10 (*Definitions Applicable to Fund Linked Securities*).

"**Fund Linked Security**" has the meaning given to it in the Fund Linked Condition 10 (*Definitions Applicable to Fund Linked Securities*).

"**FVP**" means Final Valuation Price.

"**FX Business Centre**" means each business centre as specified in the Issue Terms and/or TARGET, as applicable.

"**FX Business Day(s)**" means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in

foreign exchange in accordance with the practice of the foreign exchange market) in the FX Financial Centre(s).

"**FX Business Day Convention**" means the convention for adjusting any Rate Calculation Date or other relevant date if it would otherwise fall on a day that is not an FX Business Day. If the Issue Terms specifies, in respect of such Rate Calculation Date or other date, that:

(i) 'Following' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first following day that is an FX Business Day;

(ii) 'Modified Following' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first following day that is an FX Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;

(iii) 'Nearest' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be (a) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (b) the first following day that is an FX Business Day if such date otherwise falls on a Sunday or Monday;

(iv) 'Preceding' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first preceding day that is an FX Business Day; or

(v) 'No Adjustment' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will nonetheless be such scheduled date.

If the Issue Terms does not specify an applicable FX Business Day Convention, then it shall be deemed that 'Following' shall apply.

"**FX Conversion Business Day**" means:

(i) if TARGET is specified as an FX Business Centre, a TARGET Settlement Day; and

(ii) in relation to each other FX Business Centre, a day other than a Saturday or Sunday, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in such FX Business Centre.

"**FX Conversion Performance**" means an amount determined in accordance with either of the following formulas:

(i) in relation to General Condition 12.43 (*Ladder Call*);

$$\frac{FX_{Interim}}{FX_{Initial}};$$

(ii) otherwise;

$$\frac{FX_{Final}}{FX_{Initial}}$$

"**FX Conversion Rate**" has the meaning given to it in General Condition 12(d) (*FX Conversion*) or General Condition 15.5 (*Supertracker*) or General Condition 12.43 (*Ladder Call*) (as applicable).

"**FX Cut-off Date**" has the meaning given to it in General Condition 12(d) (*FX Conversion*).

"**FX Disruption Event**" means (as applicable), the FX Disruption Event (Equity Linked Annex), FX Disruption Event (Inflation Linked Annex), FX Disruption Event (FX Linked Annex), FX Disruption Event (Fund Linked Annex) and FX Disruption Event (Barclays Index Annex), each as specified in the applicable Relevant Annex.

"**FX Financial Centre(s)**" has the meaning given to it in the FX Linked Condition 5 (*Definitions Applicable to FX Linked Securities*).

"**FX Initial**" means, in respect of an FX Pair, either:

(i) if the Issue Terms specifies 'Initial Level' to be 'Applicable', the level specified as such for such FX Pair in the Issue Terms;

(ii) if the Issue Terms specifies 'Min Lookback' to be 'Applicable', the lowest observed FX Rate in respect of such FX Pair observed in respect of each of the Lookback Dates (FX) corresponding to the Strike Date;

(iii) if the Issue Terms specifies 'Max Lookback' to be 'Applicable', the highest observed FX Rate in respect of such FX Pair observed in respect of each of the Lookback Dates (FX) corresponding to the Strike Date;

(iv) if the Issue Terms specifies 'Averaging' to be 'Applicable', the arithmetic mean of the FX Rate in respect of such FX Pair observed in respect of each of the Averaging Dates (FX) corresponding to the Strike Date; or

(v) if the Issue Terms does not specify 'Initial Level', 'Min Lookback', 'Max Lookback' or 'Averaging' as 'Applicable', the FX Rate in respect of such FX Pair on the Strike Date.

"**FX Linked Securities**" has the meaning given to it in the FX Linked Condition 5 (*Definitions Applicable to FX Linked Securities*).

"**FX Pair**" means, in respect of a Series, a currency pair designating a foreign exchange rate, as stated in the Issue Terms.

"**FX Performance**" means:

(i) in respect of Securities that are linked to a Basket:

(a) where the Issue Terms specifies the 'FX Performance' to be 'FX Performance – Average', the FX Performance for any time on a given day will be the average Performance(i),(t) determined in respect of each Underlying Asset in the Basket at such time on such day, calculated as:

$$\sum_{i=1}^{N} \text{Weight(i)(FX)xPerformance(i), (t)}$$

(b) where the Issue Terms specifies the 'FX Performance' to be 'FX Performance – Minimum', the FX Performance for any time on a given day will be the minimum Performance(i),(t) determined in respect of each Underlying Asset in the Basket at such time on such day; or

(c) where the Issue Terms specifies the 'FX Performance' to be 'FX Performance – Maximum', the FX Performance for any time on a given

day will be the maximum Performance(i),(t) determined in respect of each Underlying Asset in the Basket at such time on such day; or

(ii) in respect of Securities that are linked to a single Underlying Asset, the FX Performance for any time on a given day will be the Performance(i),(t) determined in respect of such Underlying Asset at such time on such day.

"**FX Reference Currency**" means the currency as specified in the Issue Terms.

"**FX_{Final}**" has the meaning given to it in General Condition 12(d) (*FX Conversion*), General Condition 15.5 (*Supertracker*) and General Condition 15.25 (*Ladder Call*).

"**$FX_{Initial}$**" has the meaning given to it in General Condition 12(d) (*FX Conversion*), General Condition 12.43 (*Ladder Call*), General Condition 15.5 (*Supertracker*) and General Condition 15.25 (*Ladder Call*).

"**FX(i,t)**" means, in respect of each FX Pair 'i' and for the purposes of determining the FX Performance in accordance with the provisions of each of General Condition 12 (*Interest or coupon*), General Condition 13 (*Automatic Settlement (Autocall)*) or General Condition 15 (*Final Settlement*):

(i) where the Issue Terms specifies the 'Type of FX(i,t)' for such General Condition to be 'Discrete Fixing', the FX Rate for such FX Pair on any Rate Calculation Date 't';

(ii) where the Issue Terms specifies the 'Type of FX(i,t)' for such General Condition to be 'Intra-Day(spot)', the Spot Rate for such FX Pair at any time on any Rate Calculation Date 't'; or

(iii) where the Issue Terms specifies the 'Type of FX(i,t)' for such General Condition to be 'Average Fixing', the arithmetic mean of the FX Rates for such FX Pair on each of the Averaging Dates (FX) corresponding to such Rate Calculation Date 't'.

"**FX Performance(f)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**FX Rate**" means, in respect of an FX Pair and any relevant day, the foreign exchange rate of one Currency for another Currency expressed as a number of units of the one Currency (or fractional amounts thereof) per unit of the other Currency determined in accordance with the applicable Fixing Source or Fixing Sources at the relevant Fixing Time (or latest Fixing Time) in respect of such Fixing Source (or Fixing Sources).

"**GBP**", "**sterling**" and "**£**" each means pounds sterling, the lawful currency of the United Kingdom.

"**General Conditions**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**General Meeting**" has the meaning given to it in General Condition 35.3 (*Modifications of French Notes*).

"**General Terms and Conditions**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**Global Bearer Security**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Global Floor Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) or General Condition 20 (*Global Floor*), as applicable.

"**Global Registered Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Global Registered Security**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Global Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Global Security**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer or any of its Affiliates in order to hedge individually, or on a portfolio basis, the Issuer's obligations in respect of the Securities.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price, liquidity or other economic risks of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Holder**" has the meaning given to it in General Condition 5.4 (*Title*).

"**Holder Option Exercise Period**" means the period from (but excluding) the Issue Date to (but excluding) the 15th Business Day preceding the Settlement Date or Expiration Date, as the case may be, or as may be set out in a notice by the Issuer to the Holders.

"**Holder Put Early Settlement Percentage**" means, in relation to a Holder Option Exercise Period, the percentage as specified in the Issue Terms.

"**Hybrid Basket Linked Security**" has the meaning given to it in the Hybrid Basket Linked Condition 2 (*Definitions Applicable to Hybrid Basket Linked Securities*).

"**Hybrid Basket Linked Security (ex Fund)**" has the meaning given to it in the Hybrid Basket Linked Condition 2 (*Definitions Applicable to Hybrid Basket Linked Securities*).

"**Hybrid Basket Linked Security (inc Fund)**" has the meaning given to it in the Hybrid Basket Linked Condition 2 (*Definitions Applicable to Hybrid Basket Linked Securities*).

"**ICE Compounded Index**" means any of the ICE SONIA Index with No Lookback (the "**SONIA ICE Compounded Index**"), the ICE SOFR Index with No Lookback (the "**SOFR ICE Compounded Index**") or the ICE €STR Index with No Lookback (the "**€STR ICE Compounded Index**"), in each case, published by ICE Benchmark Administration Limited ("**IBA**").

"**ICE Compounded Index 0 Floor**" means any of the ICE SONIA Index with 0 Floor (the "**SONIA ICE Compounded Index 0 Floor**"), the ICE SOFR Index with 0 Floor

(the "**SOFR ICE Compounded Index 0 Floor**") or the ICE €STR Index with 0 Floor (the "**€STR ICE Compounded Index 0 Floor**"), in each case, published by IBA.

"**ICE Compounded Index 0 Floor 2D Lag**" means any of the ICE SONIA Index with 0 Floor and 2 Day Lag (the "**SONIA ICE Compounded Index 0 Floor 2D Lag**"), the ICE SOFR Index with 0 Floor and 2 Day Lag (the "**SOFR ICE Compounded Index 0 Floor 2D Lag**") or the ICE €STR Index with 0 Floor and 2 Day Lag (the "**€STR ICE Compounded Index 0 Floor 2D Lag**"), in each case, published by IBA.

"**ICE Compounded Index 0 Floor 5D Lag**" means any of the ICE SONIA Index with 0 Floor and 5 Day Lag (the "**SONIA ICE Compounded Index 0 Floor 5D Lag**"), the ICE SOFR Index with 0 Floor and 5 Day Lag (the "**SOFR ICE Compounded Index 0 Floor 5D Lag**") or the ICE €STR Index with 0 Floor and 5 Day Lag (the "**€STR ICE Compounded Index 0 Floor 5D Lag**"), in each case, published by IBA.

"**ICE Compounded Index 2D Lag**"means any of the ICE SONIA Index with 2 Day Lag (the "**SONIA ICE Compounded Index 2D Lag**"), the ICE SOFR Index with 2 Day Lag (the "**SOFR ICE Compounded Index 2D Lag**") or the ICE €STR Index with 2 Day Lag (the "**€STR ICE Compounded Index 2D Lag**"), in each case, published by IBA.

"**ICE Compounded Index 5D Lag**" means any of the ICE SONIA Index with 5 Day Lag (the "**SONIA ICE Compounded Index 5D Lag**"), the ICE SOFR Index with 5 Day Lag (the "**SOFR ICE Compounded Index 5D Lag**") or the ICE €STR Index with 5 Day Lag (the "**€STR ICE Compounded Index 5D Lag**"), in each case, published by IBA.

"**ICE Term SONIA**" means the forward-looking term SONIA published by IBA.

"**ICE Term SONIA Recommended Fallback Rate**" means

(i) the rate (if any) recommended as the replacement for ICE Term SONIA, for a period of the applicable Designated Maturity, by the administrator of ICE Term SONIA or, if the administrator of ICE Term SONIA does not make a recommendation, a committee officially endorsed or convened by the Bank of England or the supervisor for the administrator of ICE Term SONIA for such purpose ("**Fallback ICE Term SONIA**"); or

(ii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback ICE Term SONIA, and (b) neither the administrator of ICE Term SONIA nor any authorised distributor has provided or published Fallback ICE Term SONIA for the day in respect of which it is required, the last provided or published Fallback ICE Term SONIA; or

(iii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback ICE Term SONIA, (b) neither the administrator of ICE Term SONIA nor any authorised distributor has provided or published Fallback ICE Term SONIA for the day in respect of which it is required, and (c) there is no last provided or published Fallback ICE Term SONIA, the last provided or published ICE Term SONIA; or

(iv) if the Determination Agent determines that (a) Fallback ICE Term SONIA has not been published or provided before the end of the first London Business Day following the Benchmark Replacement Date with respect to ICE Term SONIA, or (b) a Benchmark Replacement Date has occurred with respect to Fallback ICE Term SONIA, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing ICE Term SONIA that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"**Index**" has the meaning given to in the Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"**Index Adjustment Event**" has the meaning given to it in the Equity Linked Condition 1.1 (*Index Adjustment Events*) in relation to an Index and in the Barclays Index Linked Condition 1.1 (*Index Adjustment Events*), as applicable.

"**Index Cessation Effective Date**" has the meaning given to it in the ISDA Definitions.

"**Index Linked Security**" has the meaning given to in the Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"**Initial Price$_{(Interest)}$**" means, in respect of an Underlying Asset:

(i) if the Issue Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset in respect of each of the Averaging-in Dates; or

(ii) if the Issue Terms specifies 'Min Lookback-in' to be 'Applicable', the lowest Valuation Price of such Underlying Asset observed in respect of each of the Lookback-in Dates; or

(iii) if the Issue Terms specifies 'Max Lookback-in' to be 'Applicable', the highest Valuation Price of such Underlying Asset observed in respect of each of the Lookback-in Dates; or

(iv) if a price (in respect of a Share), level (in respect of an Index or a Barclays Index) or net asset value (in respect of a Fund Share) for such Underlying Asset is specified in the Issue Terms, such price, level or net asset value; or

(v) if none of items (i) to (iv) (inclusive) applies, the Valuation Price of such Underlying Asset in respect of the Initial Valuation Date.

With regard to Downside Underlying Asset(s):

(a) for the avoidance of doubt, in respect of a Downside Underlying Asset, references to the Valuation Price, Averaging-in Dates, Lookback-in Dates and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset; and

(b) if, in the Issue Terms, Downside Underlying Asset is specified as Applicable with respect to Initial Price$_{(Interest)}$, then (i), (ii) or (iii) directly above (as applicable) shall apply to the Downside Underlying Asset(s) as specified in the Issue Terms.

"**Initial Price$_{(Settlement)}$**" means, in respect of an Underlying Asset:

(i) if the Issue Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset in respect of each of the Averaging-in Dates; or

(ii) if Issue Terms specifies 'Min Lookback-in' to be 'Applicable', the lowest Valuation Price of such Underlying Asset observed in respect of each of the Lookback-in Dates; or

(iii) if the Issue Terms specifies 'Max Lookback-in' to be 'Applicable', the highest Valuation Price of such Underlying Asset observed in respect of each of the Lookback-in Dates; or

(iv) if a price (in respect of a Share), level (in respect of an Index or a Barclays Index) or net asset value (in respect of a Fund Share) for such Underlying Asset is specified in the Issue Terms, such price, level or net asset value; or

(v) if none of items (i) to (iv) (inclusive) applies, the Valuation Price of such Underlying Asset in respect of the Initial Valuation Date.

With regard to Downside Underlying Asset(s):

(a) for the avoidance of doubt, in respect of a Downside Underlying Asset, references to the Valuation Price, Averaging-in Dates, Lookback-in Dates and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset; and

(b) if, in the Issue Terms, Downside Underlying Asset is specified as Applicable with respect to Initial Price$_{(Settlement)}$, then (i), (ii) or (iii) directly above (as applicable) shall apply to the Downside Underlying Asset(s) as specified in the Issue Terms.

"**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified as the Initial Valuation Date for such Underlying Asset in the Issue Terms, provided that:

(i) in respect of a Share Linked Security and/or Index Linked Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', 'Underlying Performance Type$_{(Autocall)}$' or 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', if such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; and

(ii) in respect of a Share Linked Security and/or Index Linked Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', 'Worst-of Memorizer', 'Best-of', 'Outperformance' or 'Basket', and:

(iii) if the Issue Terms specifies 'Initial Valuation Date – Common Pricing' to be 'Applicable', if such date is not a Common Scheduled Trading Day, the Initial Valuation Date shall be the next following Common Scheduled Trading Day; or

(iv) if the Issue Terms specifies 'Initial Valuation Date – Individual Pricing' to be 'Applicable', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset;

(v) in respect of a Fund Linked Security, such date shall be subject to adjustment in accordance with Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*);

(vi) in respect of a Barclays Index Linked Security, such date shall be subject to adjustment in accordance with Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) or Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable);

(vii) in respect of a Hybrid Basket Linked Security, such date shall be subject to adjustment in accordance with Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*).

"**Instalment Amount(s)**" means, in respect of an Instalment Date, the amount as specified in the Issue Terms.

"**Instalment Date**" means each date specified in the Issue Terms.

"**Instalment Methodology**" means Reduction of Nominal, Pool Factor or such other instalment methodology as may be set out in the Issue Terms.

"**Instalment Notes**" has the meaning given to it in General Condition 23 (*Settlement by Instalments*).

"**Interest Amount**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Barrier**" has the meaning given to it in relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Barrier Percentage**" has the meaning given to it in relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Barrier Percentage(1)**" has the meaning given to it in relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Barrier Percentage(2)**" has the meaning given to it in relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Calculation Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date, provided that if the Securities are to be redeemed prior to the Scheduled Settlement Date and prior to an Interest Period End Date then the final Interest Calculation Period shall end on (but exclude) the early redemption date.

"**Interest Commencement Date**" means, in respect of interest-bearing Securities, the Issue Date or such other date as may be set out in the Issue Terms.

"**Interest Condition**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Determination Date**" unless otherwise specified in the Issue Terms, has the meaning given to it in General Condition 12.4(e) (*Floating - Relevant defined terms*).

"**Interest Observation Period**" means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.

"**Interest Payment Conditions**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Payment Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Performance**" means, in relation to an Asset Scheduled Trading Day, the sum of the Weighted Asset Performance$_{(Interest)}$ in respect of each Underlying Asset in the Basket.

"**Interest Period End Date**" means each date specified as such in the Issue Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that if the Issue Terms specifies that the Interest Period End Date is 'unadjusted', the Interest Period End Date will be each due date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention.

"**Interest Trigger Event Type**" means 'Continuous' or 'Daily', as specified in the Issue Terms.

"**Interest Valuation Date**" means each date specified as such in the Issue Terms in each case subject to adjustment in accordance with Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Security), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*), as applicable (in the case of Barclays Index Linked Security) and Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Security).

"**Interest Valuation Price**" means, in relation to an Underlying Asset and an Interest Valuation Date:

(i) if the Issue Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices in respect of each of the Averaging-out Dates corresponding to the Interest Valuation Date; or

(ii) if the Issue Terms specifies 'Min Lookback-out' to be 'Applicable', the lowest Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the Interest Valuation Date; or

(iii) if the Issue Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the Interest Valuation Date; or

(iv) if none of items (i) to (iii) applies, the Valuation Price of the Underlying Asset in respect of the Interest Valuation Date.

With regard to Downside Underlying Asset(s):

(a) for the avoidance of doubt, in respect of a Downside Underlying Asset, references to the Interest Valuation Date, Valuation Price, Averaging-out Dates, Lookback-out Dates and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset; and

(b) if, in the Issue Terms, Downside Underlying Asset is specified as Applicable with respect to Interest Valuation Price, then (i), (ii) or (iii) directly above (as applicable) shall apply to the Downside Underlying Asset(s) as specified in the Issue Terms.

"**Interim Performance**" means the Interim Valuation Price divided by the Initial $\text{Price}_{(\text{Settlement})}$, each in relation to the sole Underlying Asset.

"**Interim Valuation Price**" means, in relation to an Underlying Asset and the Final Valuation Date:

(i) if the Issue Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices in respect of each of the Averaging-out Dates corresponding to the Final Valuation Date; or

(ii) if the Issue Terms specifies 'Min Lookback-out' to be 'Applicable', the lowest Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the Final Valuation Date; or

(iii) if the Issue Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the Final Valuation Date; or

(iv) if none of items (i) to (iii) applies, the Valuation Price of the Underlying Asset in respect of the Final Valuation Date.

With regard to Downside Underlying Asset(s):

(a) for the avoidance of doubt, in respect of a Downside Underlying Asset, references to the Final Valuation Date, Valuation Price, Averaging-out Dates, Lookback-out Dates and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset; and

(b) if, in the Issue Terms, Downside Underlying Asset is specified as Applicable with respect to Interim Valuation Price, then (i), (ii) or (iii) directly above (as applicable) shall apply to the Downside Underlying Asset(s) as specified in the Issue Terms.

"**Intermediated Securities**" has the meaning given to it in General Condition 5.1(h) (*Form of Swiss Securities*).

"**Internal Rate of Return**" has the meaning given to it in General Condition 12.46 (*Zero Coupon*).

"**$IP_{(I)}$**" means Initial $Price_{(Interest)}$.

"**$IP_{(R)}$**" means Initial $Price_{(Settlement)}$.

"**Irish Law Deed of Covenant**" has the meaning given to it in the General Condition 3 (*Master Agency Agreement and Deed of Covenant*).

"**Irish Law Securities**" means Securities in respect of which the Issue Terms specifies the 'Governing Law' to be 'Irish law'.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA or any successor thereto, as amended or updated from time to time, unless otherwise specified in the Issue Terms.

"**ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions, on or after the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) with respect to a Discontinued Reference Rate (or, where the Discontinued Reference Rate is a Compounded RFR, with respect to the RFR referenced in such Compounded RFR) for the applicable tenor, where applicable.

"**Issue and Paying Agent**" has the meaning given to it in General Condition 4 (*Agents*).

"**Issue Currency**" means the currency of denomination of the Securities, as specified in the Issue Terms.

"**Issue Date**" means the issue date as specified in the Issue Terms.

"**Issue Price**" means the issue price as specified in the Issue Terms.

"**Issuer**" means Barclays Bank Ireland PLC.

"**Issuer Call Early Settlement Percentage**" means, in relation to an Issuer Option Exercise Period, the percentage as specified in the Issue Terms.

"**Issuer Option Exercise Period**" has the meaning given to it in General Condition 14 (*Optional Early Settlement Event*).

"**Issuer Tax Event**" means that the Issuer is, or there is a substantial likelihood that it will be, obliged to pay any Additional Amounts pursuant to General Condition 29 (*Taxation*) where that obligation arises as a result of any change in or amendment to the laws or regulations in the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) or any change in the application or official

interpretation of such laws or regulations or any ruling, confirmation or advice from any taxing authority, which change or amendment or ruling becomes effective on or after the Trade Date.

"**Issue Terms**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**IVP**" means Interest Valuation Price.

"**$IVP_{(i-1)}$**" means, in relation to an Underlying Asset and:

(i) the first Interest Valuation Date, the Initial $Price_{(Interest)}$; or

(ii) each subsequent Interest Valuation Date, the Interest Valuation Price on the Interest Valuation Date immediately preceding such Interest Valuation Date.

"**j**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Knock-in Barrier Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Knock-in Barrier Period End Date**" means, if applicable, the date as specified in the Issue Terms.

"**Knock-in Barrier Period Start Date**" means, if applicable, the date as specified in the Issue Terms.

"**Knock-in Barrier Price**" means, in relation to an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial $Price_{(Settlement)}$, the resultant calculation of which may be specified in the Issue Terms.

"**Knock-in Barrier Type**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Knock-in Trigger Event**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Ladder Barrier Observation Date**" has the meaning given to it in the relevant sub-section of General Condition 12 (*Interest or coupon*) and General Condition 15 (*Final Settlement*).

"**Ladder Barrier Observation Period**" has the meaning given to it in the relevant sub-section of General Condition 12 (*Interest or coupon*) and General Condition 15 (*Final Settlement*).

"**Ladder Barrier Percentage(i)**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Ladder Payoff**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Ladder Performance**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Ladder Percentage(i)**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Ladder Trigger Event**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Leverage**" has the meaning given to it in General Condition 15.24 (*Twin Win*)

"**Linear Interpolation**" means:

(i) with respect to a short or long Interest Calculation Period, the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the affected Interest Calculation Period, and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of such Interest Calculation Period; and

(ii) with respect to a Disrupted Reference Rate or a Discontinued Reference Rate (as applicable), the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the Designated Maturity of the Disrupted Reference Rate or the Discontinued Reference Rate (as applicable), and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the Designated Maturity of the Disrupted Reference Rate or a Discontinued Reference Rate (as applicable);

in each case, as determined by the Determination Agent.

"**Local Cap**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Local Floor**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Lock-in Barrier Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**London Business Day**" means any day (other than a Saturday or Sunday) on which foreign exchange markets and commercial banks settle payments and are open for general business in London.

"**London Stock Exchange**" means London Stock Exchange plc.

"**Lookback Dates**" means, if applicable, the Lookback-in Dates and Lookback-out Dates, in each case subject to Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities and Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities) (individually, each a "Lookback Date").

"**Lookback Dates (FX)**" means, in respect of a Rate Calculation Date, the dates specified as corresponding to such Rate Calculation Date in the Issue Terms (individually, each a "Lookback Date (FX)"), or, in each case, if such date is not an FX Business Day, the next following FX Business Day (or, if the Issue Terms specifies 'Modified Postponement (FX)' to be 'Applicable', the next following FX Business Day on which another Lookback Date (FX) does not or is not deemed to occur).

"**Lookback-in Dates**" means, in relation to Initial $\text{Price}_{(\text{Interest})}$, and/or Initial $\text{Price}_{(\text{Settlement})}$ where applicable, each of the dates as specified in the Issue Terms, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments*

of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities) (in the case of Hybrid Basket Linked Securities).

"**Lookback-out Dates**" means, in relation to an Interest Valuation Date or the Final Valuation Date where 'Lookback-out' is applicable:

(i) each of the dates as specified in the Issue Terms, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities);

(ii) if 'each Asset Scheduled Trading Day' is specified in the Issue Terms:

(a) in relation to an Interest Valuation Date, each Asset Scheduled Trading Day, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities), in the relevant period as specified in the Issue Terms; or

(b) in relation to the Final Valuation Date, each Asset Scheduled Trading Day, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities), in the relevant period as specified in the Issue Terms.

"**Lower Interest Barrier**" means, in relation to an Interest Valuation Date and an Underlying Asset, the Lower Interest Barrier Percentage multiplied by the Initial $\text{Price}_{(\text{Interest})}$ of such Underlying Asset, the resultant calculation of which may be specified in the Issue Terms.

"**Lower Interest Barrier Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

"**Manager(s)**" shall mean Barclays Bank PLC, Barclays Bank Ireland PLC (acting as manager) or Barclays Capital Securities Limited or any other such entity, in each case as specified in the Issue Terms.

"**Market Disruption Event**" has the meaning given to it in the Relevant Annex(es).

"**Master Agency Agreement**" has the meaning given to it in General Condition 3 (*Master Agency Agreement and Deed of Covenant*).

"**Max**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) or General Condition 15 (*Final Settlement*).

"**Min**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) or General Condition 15 (*Final Settlement*).

"**Minimum Payment Amount**" means the amount (if any) of any portion (or the entirety, as applicable) of the Final Cash Settlement Amount payable by the Issuer on the Scheduled Settlement Date which is a known amount, and/or which amount may be determined with certainty, at the time of issuance of the Securities on the Issue Date, and which is payable on the Scheduled Settlement Date without being subject to any Condition or dependent on the level, rate, price, value, net asset value or other measure of performance of one or more Underlying Assets or on any other variable (including, without limitation, any foreign exchange rate) which is not known with certainty at the time of issuance of the Securities on the Issue Date. The Minimum Payment Amount is in relation to the payment of cash only (in any currency), and excludes any asset which may be physically delivered to the Holders. The Minimum Payment Amount will be determined by the Determination Agent at the time of issuance of the Securities on the Issue Date, and shall be unaffected by any subsequent default, adjustment, postponement or other event in relation to the Securities or the payment obligations of the Issuer under the Securities which was not in effect and not known at the time of issuance of the Securities on the Issue Date (or in the case of any subsequent Tranche of a Series, the Issue Date of the original Tranche of that Series), save that any subsequent amendment to the Conditions (provided that, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*), any amendment to the Conditions of the Securities may be subject to the prior consent of the General Meeting of the Holders)pertaining to the Minimum Payment Amount portion (if any) of the Final Cash Settlement Amount will amend the "Minimum Payment Amount" accordingly

"**Minimum Tradable Amount**" means the amount, if any, as specified in the Issue Terms.

"**Modified Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Monetisation Amount**" means an amount equal to the amount calculated in accordance with the following formula:

$$\text{Minimum Payment Amount} + (\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1+r)^{n}$$

where the following terms have the following meanings:

"**n**" means the remaining term of the Security expressed in years, calculated from the date of the determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the Relevant Non-Scheduled Early Settlement Event to the Scheduled Settlement Date, as determined by the Determination Agent;

"**Option**" means, in respect of the Security, the option component or embedded derivative(s) in respect of the nominal amount of the Security equal to the Calculation Amount which provides exposure to the Underlying Asset(s), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Securities is excluded from the Option;

"**Option Value**" means, in respect of the Security, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Determination Agent on the date of determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the relevant early

redemption or cancellation event by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(i) market prices or values of the Underlying Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Underlying Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other reference asset(s); and exchange rates (if applicable));

(ii) the time remaining to maturity or cancellation of the Security had it remained outstanding to scheduled maturity or cancellation;

(iii) internal pricing models; and

(iv) prices at which other market participants might bid for the Option;

"**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Holders as part of the original issue price of the Security and the Relevant Proportion, as determined by the Determination Agent;

"**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Determination Agent that the Security will be early redeemed or cancelled pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the scheduled Settlement Date of the Security, taking into account the credit risk of the Issuer, as determined by the Determination Agent; and

"**Relevant Proportion**" means a number equal to (i) the number of calendar days from, and excluding, the date of determination by the Determination Agent that the Security will be early redeemed or cancelled pursuant to and in accordance with the Conditions following the Relevant Non-Scheduled Early Settlement Event to, and including, the Scheduled Settlement Date of the Security, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the Security to, and including, the Scheduled Settlement Date of the Security.

"**MP**" means Modified Performance.

"**N**" means, in relation to an Interest Valuation Date, the number of scheduled Observation Dates corresponding to such Interest Valuation Date.

"**n**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) and General Condition 22 (*Calculation of the Range Accrual Factor*).

"**New Issuer**" has the meaning given to it in General Condition 34 (*Substitution (Securities other than French Securities)*).

"**NGN Form**" has the meaning given to it in General Condition 5.1(i) (*Initial issue of Global Securities*).

"**Non-Force Majeure Event**" has the meaning given to such term in General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*).

"**Norwegian Issue and Paying Agent**" means, in respect of any Series of Norwegian Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Oslo branch, or such other issue and paying agent specified as an 'additional Paying Agent' in the Issue Terms.

"**Norwegian Securities**" means Securities issued in uncertificated and dematerialised book-entry form and registered with the Relevant Clearing System in accordance with the Relevant Rules, relating to a particular issue of such Securities.

"**Notes**" has the meaning given to it in General Condition 1 (*General*).

"**NSS** " has the meaning given to it in General Condition 5.1(i) (*Initial issue of Global Securities*).

"**Number of Securities**" means, on the Issue Date, the number of Certificates of such Series specified in the Issue Terms and on any date thereafter such amount as reduced by any amortisation or partial redemption on or prior to such date.

"**Observation Date**" means, in relation to an Interest Valuation Date:

(i) each date as specified in the Issue Terms, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities); or

(ii) otherwise (if no dates are specified), each Asset Scheduled Trading Day in the relevant Interest Observation Period, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities), from (but excluding) the immediately preceding Interest Valuation Date (or the Initial Valuation Date if no previous Interest Valuation Date exists) to (and including) such Interest Valuation Date.

"**Observation Date (FX)**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Optional Cash Settlement Date**" has the meaning given to it in General Condition 14 (*Optional Early Settlement Event*).

"**Optional Cash Settlement Amount**" has the meaning given to it in the relevant sub-paragraph of General Condition 14 (*Optional Early Settlement Event*).

"**Optional Early Settlement Event**" has the meaning given to it in General Condition 14 (*Optional Early Settlement Event*).

"**Option Exercise Notice**" as the meaning given to it in General Condition 15.2 (*Optional Early Settlement – Holder Put*) or 15.4 (*Optional Early Settlement – At Maturity Value – Holder Put*), as applicable.

"**Participation$_{(Interest)}$**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Participation$_{(Settlement)}$**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Paying Agents**" has the meaning given to it in General Condition 4 (*Agents*).

"**Payment Amount**" means each of the Autocall Cash Settlement Amount, the Coupon Amount, the Early Cash Settlement Amount, the Final Cash Settlement Amount and the Interest Amount, as applicable.

"**Payment Date**" means a day on which a payment is due in respect of the Securities.

"**Performance**" means:

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', then, in relation to an Asset Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price$_{(Settlement)}$, each in relation to the sole Underlying Asset;

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of' then, in relation to an Asset Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price$_{(Settlement)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Asset Scheduled Trading Day;

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of Memorizer' or if the Issue Terms specifies 'Worst-of Memorizer' to be 'Applicable', then, for purposes of determining the occurrence of a Worst-of Memorizer Event, in relation to an Asset Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price$_{(Settlement)}$, each in relation to an Underlying Asset as calculated in respect of such Asset Scheduled Trading Day;

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Best-of' then, in relation to an Asset Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price$_{(Settlement)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Asset Scheduled Trading Day;

(v) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Outperformance' then, in relation to an Asset Scheduled Trading Day, (x) the Valuation Price divided by the Initial Price$_{(Settlement)}$ of Underlying Asset 1, minus (y) the Valuation Price divided by the Initial Price$_{(Settlement)}$ of Underlying Asset 2, each as calculated in respect of such Asset Scheduled Trading Day;

(vi) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket' then, in relation to an Asset Scheduled Trading Day, the sum of the Weighted Asset Performance$_{(Settlement)}$, in respect of each Underlying Asset in the Basket;

(vii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Rainbow Basket' then, in relation to an Asset Scheduled Trading Day, the sum of the Rainbow Weighted Asset Performance$_{(Settlement)}$, in respect of each Underlying Asset in the Basket; or

(viii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Rainbow Weighted Profile' then, in relation to an Asset Scheduled Trading Day, the sum of each Rainbow Profile Weighted Performance.

"**Performance(i),(t)**" means, in respect of an FX Pair 'i' and at any time on any day 't':

(i) where the Issue Terms specifies the 'FX Performance Type' to be 'Increase – FX(Initial)', the percentage increase of FX(i,t) relative to FX(Initial), calculated as:

$$\frac{\text{FX(i,t)-FX Initial}}{\text{FX Initial}}$$

(ii) where the Issue Terms specifies the 'FX Performance Type' to be 'Decrease – FX(Initial)', the percentage decrease of FX(i,t) relative to FX(Initial), calculated as:

$$\frac{FX\ Initial - FX(i,t)}{FX\ Initial}$$

(iii) where the Issue Terms specifies the 'FX Performance Type' to be 'Increase – FX(i,t)', the percentage increase of FX(i,t) relative to such FX(i,t), calculated as:

$$\frac{FX(i,t) - FX\ Initial}{FX(i,t)}$$

(iv) where the Issue Terms specifies the 'FX Performance Type' to be 'Decrease – FX(i,t)', the percentage decrease of FX(i,t) relative to such FX(i,t), calculated as:

$$\frac{FX\ Initial - FX(i,t)}{FX(i,t)}$$

"**Permanent Global Security**" has the meaning given to it in General Condition 5.2(a) (*Exchange of Global Securities (other than French Cleared Securities and French Securities)*).

"**Physical Delivery Date**" means, in relation to any Entitlement to be delivered, subject to compliance with the provisions of General Condition 10 (*Settlement*) in respect of any Security, the Scheduled Settlement Date.

"**PostTriggerUparticipation**" has the meaning given to it in General Condition 15.11 (*Bull Bear (variable upside participation)*).

"**PreTriggerUparticipation**" has the meaning given to it in General Condition 15.11 (*Bull Bear (variable upside participation)*).

"**Pre-nominated Index**" means, in respect of an Underlying Asset and Securities, the underlying asset specified as such in respect of such Underlying Asset in the Issue Terms, provided that, if such underlying asset ceases to exist or the Determination Agent determines that such underlying asset likely will cease to exist during the term of the Securities then it shall be deemed that no Pre-nominated Index has been specified.

"**Pricing Supplement**" means, with respect to a Series, the pricing supplement as specified for such Securities.

"**Principal Financial Centre**" means with respect to each currency listed below, the financial centre or centres indicated in the table below with respect to such currency:

Currency	**Principal Financial Centre(s)**
Algerian Dinar	Algiers
Angolan Kwanza	Luanda
Argentine Peso	Buenos Aires
Australian Dollar	Sydney and Melbourne
Azerbaijani New Manat	Baku
Bahraini Dinar	Manama
Bangladeshi Taka	Dhaka
Botswana Pula	Gaborone
Brazilian Real	Brasilia, Rio de Janeiro and São Paulo
Bulgarian Lev	Sofia
Cambodian Riel	Phnom Penh
Canadian Dollar	Toronto
Central African CFA Franc	Yaoundé
Chilean Peso	Santiago
Chinese Renminbi – offshore	Hong Kong
Colombian Peso	Bogotá

Currency	Principal Financial Centre(s)
Costa Rican Colón	San Jose
Czech Koruna	Prague
Danish Krone	Copenhagen
Egyptian Pound	Cairo
Euro	Euro Settlement Date or TARGET Settlement Day
Gambian Dalasi	Banjul
Ghanaian Cedi	Accra
Guatemalan Quetzal	Guatemala City
Guinean Franc	Conakry
Hong Kong Dollar	Hong Kong
Hungarian Forint	Budapest
Icelandic Króna	Reykjavik
Indian Rupee	Mumbai
Indonesian Rupiah	Jakarta
Iranian Rial	Teheran
Iraqi Dinar	Baghdad
Israeli Shekel	Tel Aviv
Jamaican Dollar	Kingston
Jordanian Dinar	Amman
Kazakhstan Tenge	Almaty
Kenyan Shilling	Nairobi
Korean Won	Seoul
Kuwaiti Dinar	Kuwait City
Lao Kip	Vientiane
Lebanese Pound	Beirut
Malaysian Ringgit	Kuala Lumpur
Mauritius Rupee	Port Louis
Mexican Peso	Mexico City
Mongolian Tugrik	Ulan Bator
Moroccan Dirham	Rabat
Mozambican Metical	Maputo
Nepalese Rupee	Kathmandu
New Zealand Dollar	Wellington and Auckland
Nigerian Naira	Lagos
Norwegian Krone	Oslo
Omani Rial	Muscat
Pakistani Rupee	Karachi
Peruvian Sol	Lima
Philippine Peso	Manila
Polish Zloty	Warsaw
Qatari Rial	Doha
Romanian Leu	Bucharest
Saudi Arabian Riyal	Riyadh
Serbian Dinar	Belgrade
Sierra Leonean Leone	Freetown
Singapore Dollar	Singapore
South African Rand	Johannesburg
Sri Lankan Rupee	Colombo
Sterling	London
Swedish Krona	Stockholm
Swiss Franc	Zurich
Taiwanese Dollar	Taipei
Tanzanian Shilling	Dar es Salaam
Thai Baht	Bangkok
Tunisian Dinar	Tunis
Turkish Lira	Ankara
U.S. Dollar	New York
Ugandan Shilling	Kampala
United Arab Emirates Dirham	Abu Dhabi

Currency	**Principal Financial Centre(s)**
Uruguayan Peso	Montevideo
Venezuelan Bolivar	Caracas
Vietnamese Dong	Hanoi
West African CFA Franc	Dakar
Yen	Tokyo
Zambian Kwacha	Lusaka

"**Pro Rata Issuer Cost Reimbursement**" has the meaning given to such term within the definition of "Monetisation Amount" above.

"**Programme**" means the Global Structured Securities Programme as defined in, established by and contemplated in the Master Agency Agreement, as the same may be from time to time amended, supplemented or modified.

"**Protection Barrier**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Protection Level**" means the percentage as specified in the Issue Terms.

"**Put Notice Period**" means the Put Notice Period Number of Business Days' irrevocable notice to the Issuer or as may be set out in a notice by the Issuer to the Holders.

"**Put Notice Period Number**" means, in respect of a Series, 15 Business Day unless otherwise specified in the Issue Terms or as may be set out in a notice by the Issuer to the Holders.

"**Holder Option Exercise Period**" means the period from (but excluding) the Issue Date to (but excluding) the 15th Business Day preceding the Settlement Date or Expiration Date, as the case may be, or as may be set out in a notice by the Issuer to the Holders.

"**Put Strike**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Rainbow Asset Performance Rank**" or "**Rainbow Asset Performance Rank(i)**" means, in relation to:

(i) an Underlying Asset and an Interest Valuation Date or an Observation Date corresponding to an Interest Valuation Date or any other relevant day for purposes of a determination under the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) (as applicable), an integer corresponding to the position of the Underlying Asset after ranking the Underlying Assets in order of their Rainbow Component Interest Performance, such that the Underlying Asset with the highest Rainbow Component Interest Performance is assigned a Rainbow Asset Performance Rank of '1' and the Underlying Asset with the lowest Rainbow Component Interest Performance is assigned a Rainbow Asset Performance Rank of 'n' (and, for such purposes, "n" means the total number of Underlying Assets). In the event that more than one Underlying Asset has the same Rainbow Component Interest Performance, the Determination Agent shall select the Rainbow Asset Performance Rank to assign to such Underlying Assets in respect of such Interest Valuation Date or, as applicable, such Observation Date;

(ii) an Underlying Asset and the Final Valuation Date, an integer corresponding to the position of the Underlying Asset after ranking the Underlying Assets in order of their Final Asset Performance, such that the Underlying Asset with the highest Final Asset Performance is assigned a Rainbow Asset Performance Rank of '1' and the Underlying Asset with the lowest Final Asset Performance is assigned a Rainbow Asset Performance Rank of 'n' (and, for such purposes, "n" means the total number of Underlying Assets). In the event that more than one Underlying Asset has the same Final Asset Performance, the Determination Agent shall select

the Rainbow Asset Performance Rank to assign to such Underlying Assets in respect of the Final Valuation Date;

(iii) an Underlying Asset and any day (other than the Final Valuation Date) for the purposes of a determination under the relevant sub-paragraph of General Condition 15 (*Final Settlement*), an integer corresponding to the position of the Underlying Asset after ranking the Underlying Assets in order of their Rainbow Component Settlement Performance, such that the Underlying Asset with the highest Rainbow Component Settlement Performance is assigned a Rainbow Asset Performance Rank of '1' and the Underlying Asset with the lowest Rainbow Component Settlement Performance is assigned a Rainbow Asset Performance Rank of 'n' (and, for such purposes, "n" means the total number of Underlying Assets). In the event that more than one Underlying Asset has the same Rainbow Component Settlement Performance, the Determination Agent shall select the Rainbow Asset Performance Rank to assign to such Underlying Assets in respect of such day; or

(iv) a Rainbow Profile and any day, an integer corresponding to the position of the Rainbow Profile after ranking the Rainbow Profiles in order of their Rainbow Profile Performance, such that the Rainbow Profile with the highest Rainbow Profile Performance is assigned a Rainbow Asset Performance Rank of '1' and the Rainbow Profile with the lowest Rainbow Profile Performance is assigned a Rainbow Asset Performance Rank of 'n' (and, for such purposes, "n" means the total number of Rainbow Profiles). In the event that more than one Rainbow Profile has the same Rainbow Profile Performance, the Determination Agent shall select the Rainbow Asset Performance Rank to assign to such Rainbow Profile in respect of such day.

"**Rainbow Basket Interest Performance**" means, in relation to an Asset Scheduled Trading Day, the sum of the Rainbow Weighted Asset Performance$_{(Interest)}$ in respect of each Underlying Asset in the Basket.

"**Rainbow Component Interest Performance**" means, in relation to an Underlying Asset and an Interest Valuation Date or an Observation Date corresponding to an Interest Valuation Date or any other relevant day (as applicable), (a) the Interest Valuation Price or, as applicable, the Valuation Price in respect of such Observation Date or such day, divided by (b) the Initial Price$_{(Interest)}$ (or, in the case of an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Strip of forward striking calls', the IVP$_{(i-1)}$ in respect of such Interest Valuation Date), each in relation to such Underlying Asset and such Interest Valuation Date, such Observation Date or such day (as applicable).

"**Rainbow Component Settlement Performance**" means, in relation to an Underlying Asset and any day, the Valuation Price as calculated in respect of such day, as applicable, divided by the Initial Price$_{(Settlement)}$, each in relation to such Underlying Asset.

"**Rainbow Profile**" means, subject to adjustment in accordance with the General Conditions, a basket composed of Shares, Indices, FX Pairs, Funds and/or Barclays Indices, as specified in the Issue Terms, and "**Rainbow Profiles**" means two or more of such baskets.

"**Rainbow Profile Component Performance**" means, in relation to an Underlying Asset comprised in a relevant Rainbow Profile and any Asset Scheduled Trading Day:

$$\text{Rainbow Profile Component Weight} \times \left[\left(\frac{\text{Valuation Price}}{\text{Initial Price}_{(\text{Settlement})}}\right) - \text{SPP}\right]$$

"**Rainbow Profile Component Weight**" means, in relation to a Rainbow Profile and an Underlying Asset comprised in such Rainbow Profile, the percentage as specified in respect of such Underlying Asset comprised in such Rainbow Profile in the Issue Terms. For the avoidance of doubt, the Rainbow Profile Component Weight specified in respect of an Underlying Asset comprised in a Rainbow Profile may be different from the

Rainbow Profile Component Weight specified in respect of the same Underlying Asset comprised in another Rainbow Profile.

"**Rainbow Profile Performance**" means, in relation to a Rainbow Profile and any Asset Scheduled Trading Day or relevant day, the sum of the Rainbow Profile Component Performance in respect of each Underlying Asset comprised in such Rainbow Profile.

"**Rainbow Profile Weighted Final Performance**" means, in relation to a Rainbow Profile, the Rainbow Profile Weighted Performance in respect of the Final Valuation Date.

For the avoidance of doubt, in respect of Downside Underlying Performance $\text{Type}_{(\text{Settlement})}$ specified as 'Rainbow Weighted Profile', references to, and the definitions of, Rainbow Profile, Rainbow Profile Weighted Performance, Final Valuation Date, Rainbow Weight(i), Rainbow Profile Performance and other relevant terms shall be construed in respect of the Downside Underlying Performance $\text{Type}_{(\text{Settlement})}$ and the relevant Downside Underlying Asset(s).

"**Rainbow Profile Weighted Performance**" means, in relation to a Rainbow Profile and any Asset Scheduled Trading Day, Rainbow Weight(i) × Rainbow Profile Performance.

"**Rainbow Weight(i)**" means the percentage specified as such in the Issue Terms corresponding to row i of Rainbow Asset Performance Rank(i).

"**Rainbow Weighted Asset Performance**" has the meaning given to it in General Condition 12.19 (*Call (with rainbow feature) – Basket*).

"**Rainbow Weighted Asset Performance$_{(\text{Interest})}$**" means, in relation to an Underlying Asset and any Asset Scheduled Trading Day, Rainbow Weight(i) × (Valuation Price/$\text{IP}_{(\text{I})}$).

"**Rainbow Weighted Asset Performance$_{(\text{Settlement})}$**" means, in relation to an Underlying Asset and any Asset Scheduled Trading Day, Rainbow Weight(i) × (Valuation Price/$\text{IP}_{(\text{R})}$).

"**Rainbow Weighted Final Asset Performance**" means, in relation to an Underlying Asset and the Final Valuation Date, Rainbow Weight(i) × (FVP/$\text{IP}_{(\text{R})}$).

For the avoidance of doubt, in respect of a Downside Underlying Asset, references to, and the definitions of, Final Valuation Date, Rainbow Weight(i), FVP and $\text{IP}_{(\text{R})}$ and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset(s).

"**Rainbow Weighted Modified Asset Performance**" means, in relation to an Underlying Asset and Interest Valuation Date, Rainbow Weight(i) × (IVP/$\text{IP}_{(\text{I})}$).

"**Rate Calculation Date**" means each Observation Date, Autocall Valuation Date, Barrier Observation Date, Final Observation Date, Lookback Date (FX), Averaging Date (FX), the Strike Date and any other day on which the FX Rate, Conversion Rate (FX) or Spot Rate is due to be determined under the terms of the Securities.

"**Rate of Interest**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Rebate Barrier**" has the meaning given to it in General Condition 15.20(c) (*Relevant defined terms*).

"**Rebate Barrier Condition**" has the meaning given to it in General Condition 15.20(c) (*Relevant defined terms*).

"**Rebate Rate**" means the percentage as specified in the Issue Terms.

"**Receipts**" has the meaning given to it in General Condition 5.1 (*Form of Securities*).

"**Receiving Bank**" has the meaning given to it in General Condition 9.6 (*Payments and Deliveries in respect of French Securities*).

"**Recommended Fallback Rate**" means, in relation to:

(i) a Reference Rate that is a Specified Swap Rate, the rate (if any) specified in the Issue Terms;

(ii) a Reference Rate that is:

(a) EURIBOR, the EURIBOR Recommended Fallback Rate;

(b) a Compounded Daily SONIA (Non-Index Determination) Rate, the Compounded Daily SONIA Recommended Fallback Rate;

(c) a Compounded Daily SOFR (Non-Index Determination) Rate, the Compounded Daily SOFR Recommended Fallback Rate;

(d) a Compounded Daily €STR (Non-Index Determination) Rate, the Compounded Daily €STR Recommended Fallback Rate;

(e) ICE Term SONIA, the ICE Term SONIA Recommended Fallback Rate;

(f) Refinitiv Term SONIA, the Refinitiv Term SONIA Recommended Fallback Rate;

(g) CME Term SOFR, the CME Term SOFR Recommended Fallback Rate;

in each case, unless specified otherwise in the Issue Terms; or a Reference Rate not specified in (i) or (ii) above, the fallback rate specified as such in respect of such Reference Rate in the Issue Terms

provided that:

(i) in each case, if such reference rate ceases to exist or the Determination Agent determines that such reference rate likely will cease to exist during the term of the Securities then it shall be deemed that no Recommended Fallback Rate has been specified; and

(ii) if 'ISDA Fallback Rate' is specified as applicable in the Issue Terms, then the Recommended Fallback Rate shall be the ISDA Fallback Rate.

"**Record Date**" means, in relation to a payment under a Registered Security, the 15th calendar day (whether or not such 15th calendar day is a Business Day) before the relevant due date for such payment, except that, with respect to Cleared Securities that are represented by a Global Registered Security, it shall be the Clearing System Business Day immediately prior to the due date for payment or delivery.

"**Recorded Ladder Performance**" means, in respect of a Ladder Barrier Observation Date, the highest Ladder Performance.

"**Redenomination Date**" means (in the case of interest bearing Securities) any date for payment of interest under the Securities or (in the case of non-interest bearing Securities) any date, in each case specified by the Issuer in the notice given to Holders which falls on or after the date on which the United Kingdom first participates in the third stage of European economic and monetary union.

"**Redeemable Certificates**" has the meaning given to it in General Condition 1 (*General*).

"**Reference Currency**" means the currency specified as such in the Issue Terms.

"**Reference Date**" means any Averaging Date or Lookback Date, in each case subject to Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"**Reference Dealers**" has the meaning given to it in the applicable Relevant Annex.

"**Reference Rate**" the meaning given to it in General Condition 12.4(e) (*Floating - Relevant defined terms*).

"**Refinitiv Term SONIA**" means the forward-looking term SONIA published by Refinitiv Benchmark Services (UK) Limited.

"**Refinitiv Term SONIA Recommended Fallback Rate**" means:

(i) the rate (if any) recommended as the replacement for Refinitiv Term SONIA, for a period of the applicable Designated Maturity, by the administrator of Refinitiv Term SONIA or, if the administrator of Refinitiv Term SONIA does not make a recommendation, a committee officially endorsed or convened by the Bank of England or the supervisor for the administrator of Refinitiv Term SONIA for such purpose ("Fallback Refinitiv Term SONIA");

(ii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback Refinitiv Term SONIA, and (b) neither the administrator of Refinitiv Term SONIA nor any authorised distributor has provided or published Refinitiv ICE Term SONIA for the day in respect of which it is required, the last provided or published Fallback Refinitiv Term SONIA; or

(iii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback Refinitiv Term SONIA, (b) neither the administrator of Refinitiv Term SONIA nor any authorised distributor has provided or published Fallback Refinitiv Term SONIA for the day in respect of which it is required, and (c) there is no last provided or published Fallback Refinitiv Term SONIA, the last provided or published Refinitiv Term SONIA; or

(iv) if the Determination Agent determines that (a) Fallback Refinitiv Term SONIA has not been published or provided before the end of the first London Business Day following the Benchmark Replacement Date with respect to Refinitiv Term SONIA, or (b) a Benchmark Replacement Date has occurred with respect to Fallback Refinitiv Term SONIA, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing ICE Refinitiv SONIA that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"**Register**" means, with respect to any Registered Securities, the register of holders of such Securities maintained by the applicable Registrar.

"**Registered Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Registrar**" has the meaning given to it in General Condition 4 (*Agents*).

"**Registration Agent**" has the meaning given to it in General Condition 4 (*Agents*).

"**Related Exchange**" has the meaning given to in Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) or in the Fund Linked Condition 10 (*Definitions Applicable to Fund Linked Securities*), as applicable.

"**Relevant Annex(es)**" means, with respect to any Series, each annex specified as such in the Issue Terms.

"**Relevant Benchmark**" means, in respect of any Securities, any rate, level, price, value or other figure in respect of one or more Underlying Assets or other index utilised in order to determine the amount of interest or coupon and/or principal and/or any other amount payable or asset deliverable under the Securities.

"**Relevant Clearing System**" means, as appropriate, Clearstream, Euroclear France, SIS, Euroclear Finland, Euronext Securities Copenhagen, Euronext VPS and/or Euroclear, as the case may be, and any other 'Relevant Clearing System' as specified in the Issue Terms, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared.

"**Relevant Date**" means, in respect of any Security, Coupon or Receipt, the date on which payment or delivery in respect of it first becomes due (or would have first become due if all conditions to settlement had been satisfied) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Holders that, upon further presentation of the Security, Coupon or Receipt being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Relevant Irish Resolution Authority**" means the Central Bank of Ireland or any successor entity, or any other authority in an EEA member state with the power to exercise the Write-down and Conversion Powers, and includes the Single Resolution Board.

"**Relevant Non-Scheduled Early Settlement Event**" has the meaning given to such term in General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*).

"**Relevant Rules**" means the Clearstream Rules, the Euroclear Rules, the Euroclear France Rules, Euroclear Finland Rules, Euroclear Sweden Rules, Euronext Securities Copenhagen Rules, Euronext VPS Rules, the SIS Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time, relating to a particular issue of Securities, as applicable.

"**Relevant Settlement Day**" means a Clearing System Business Day and a Scheduled Trading Day.

"**Relevant Stock Exchange**" means, in respect of any Series, the stock exchange upon which such Securities are listed, being the principal stock exchange of Luxembourg, Belgium, the Czech Republic, Denmark, Finland, France, Hungary, Ireland, Italy, Malta, the Netherlands, Norway, Portugal, Romania, Slovakia, Spain or Sweden, if specified in the Issue Terms.

"**Replacement Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Representative**" has the meaning given to it in General Condition 35.3 (*Modifications of French Notes*).

"**RFR**" means each of SONIA, SOFR and €STR and any other risk-free reference rate as determined by the Determination Agent.

"**Sanctions Rules**" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the United Nations or the European Union (or any Member State thereof). Such financial sanctions and embargo programs may include, but will not be limited to, those restrictions applicable to designated or blocked persons.

"**Scheduled Reference Date**" has the meaning given to it in the Relevant Annex(es).

"**Scheduled Settlement Date**" unless defined in the Relevant Annex(es), means the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention.

"**Scheduled Trading Day**" has the meaning given to it in the Relevant Annex(es).

"**Scheduled Valuation Date**" has the meaning given to it in the Relevant Annex(es).

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Security**" or "**Securities**" means any Note or Certificate which may from time to time be issued pursuant to the Programme in accordance with the terms of these General Conditions. Unless the context otherwise requires, any reference to 'Security' shall be deemed to refer to a Note having a nominal amount equal to the relevant Specified Denomination or to a single Certificate.

"**Security Exercise Notice**" has the meaning given to it in General Condition 11.1 (*European Style Exercise*).

"**Security Settlement Cut-off Date**" has the meaning given to it in General Condition 10.2 (*Conditions to settlement*).

"**Series**" means the Securities of each original issue together with the Securities of any further issues expressed to be consolidated to form a single Series with the Securities of an original issue.

"**Settlement Amount**" means the Final Cash Settlement Amount, the Early Cash Settlement Amount, Adjustment Event Amount, Optional Cash Settlement Amount, Alternate Cash Amount, Autocall Cash Settlement Amount, Disruption Cash Settlement Price or Instalment Amount, as applicable.

"**Settlement Currency**" means the currency as specified in the Issue Terms.

"**Settlement Disruption Event**" means, in the determination of the Determination Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot make or procure delivery of the relevant Underlying Asset(s).

"**Settlement Expenses**" means, in respect of any Security or Securities, if the Issue Terms specifies 'Settlement Expenses' to be 'Applicable', any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Holder per Calculation Amount on or in respect of or in connection with the redemption or settlement of such Security or Securities by way of delivery of any Entitlement.

"**Settlement Floor**" means the amount as specified in the Issue Terms.

"**Settlement Method**" means, in respect of a Security, the method as specified in the Issue Terms.

"**Settlement Number**" means, in respect of a Series, 180.

"**Share**" has the meaning given to it in Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"**Share Linked Security**" has the meaning given to in Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"**SIS**" has the meaning given to it in General Condition 5.1(h) (*Form of Swiss Securities*).

"**SIS Rules**" means the rules and regulations, manuals and operating procedures as well as any agreements between the Issuer and SIS governing the use of SIS, as may be amended, supplemented or modified from time to time.

"**SOFR"** means, with respect to any U.S. Government Securities Business Day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Relevant Screen Page at the Relevant Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

"**SOFR Compounded Index**" means each of SOFR Bank Compounded Index, SOFR ICE Compounded Index, SOFR ICE Compounded Index 2D Lag, SOFR ICE Compounded Index 5D Lag, SOFR ICE Compounded Index 0 Floor, SOFR ICE Compounded Index 0 Floor 2D Lag and SOFR ICE Compounded Index 0 Floor 5D Lag.

"**SONIA**" has the meaning given to it in General Condition 12.4(d)(i)(B) (*Compounded Daily SONIA (Non-Index Determination) – 'Observation Period Shift'*) and General Condition 12.4(d)(i)(C) (*Compounded Daily SONIA (Non-Index Determination) - 'Lookback'*).

"**SONIA Compounded Index**" means each of SONIA Bank Compounded Index, SONIA ICE Compounded Index, SONIA ICE Compounded Index 2D Lag, SONIA ICE Compounded Index 5D Lag, SONIA ICE Compounded Index 0 Floor, SONIA ICE Compounded Index 0 Floor 2D Lag and SONIA ICE Compounded Index 0 Floor 5D Lag.

"**Specified Currency**" means the currency or currencies specified in the Issue Terms.

"**Specified Denomination**" means the denomination specified in the Issue Terms.

"**Specified Product Value**" has the meaning given to it in General Condition 42 (*Indicative Amounts*).

"**Specified Swap Rate**" means any of the following, as specified in the Issue Terms:

(i) the annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating Sterling swap transaction with a floating leg of compounded SONIA (the "**GBP SONIA ICE Swap Rate**");

(ii) the annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating U.S. dollar swap transaction with a floating leg of compounded SOFR ("**USD SOFR ICE Swap Rate**");

(iii) the 11:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-11:00**");

(iv) the 12:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-12:00**" and "**EUR EURIBOR ICE Swap Rate**" means any of the EUR EURIBOR ICE Swap Rate-11:00 or EUR EURIBOR Swap Rate-12:00

or any other swap rate having a floating leg of EURIBOR as specified in the Issue Terms)

or such other swap rate that reflects the fixed rate under an interest rate swap for a transaction with a term equal to the Designated Maturity and of the Reference Currency and other information, in each case as specified in the Issue Terms.

"**Spot Rate**" means, in respect of an Underlying Asset and any time on any relevant day, the foreign exchange rate of one currency for another currency expressed as a number of units of the one currency (or fractional amounts thereof) per unit of the other currency determined on such time and on such day in accordance with foreign exchange transactions for such foreign exchange rate.

"**SPP**" means the Strike Price Percentage.

"**SPP$_{(Interest)}$**" means the Strike Price Percentage$_{(Interest)}$.

"**Stockholm Business Day**" means, in respect of Swedish Securities, a day which is a Clearing System Business Day and a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sweden.

"**Strike**" shall, if applicable, be as is specified in the Issue Terms.

"**Strike Date**" means, in relation to an FX Pair, the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

"**Strike Price**" means, in relation to an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price$_{(Settlement)}$ of such Underlying Asset, the resultant calculation of which may be specified in the Issue Terms.

"**Strike Price Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Strike Price Percentage$_{(Interest)}$**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Swedish Issue and Paying Agent**" means, in respect of any Series of Swedish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, or such other issue and paying agent specified as an 'additional Paying Agent' in the Issue Terms.

"**Swedish Securities**" means Securities issued in uncertificated and dematerialised electronic book-entry form and registered with Euroclear Sweden, the Swedish Central Securities Depository, in accordance with all applicable Swedish laws, regulations and rules. Swedish Securities will not be issued in definitive form (individually, each a "Swedish Security").

"**Swiss Cleared Securities**" has the meaning given to it in General Condition 5.1(h) (*Form of Swiss Securities*).

"**Swiss Issue and Paying Agent**" means, in respect of any Series of Swiss Securities, BNP Paribas S.A. a public limited company (*société anonyme*) incorporated under the laws of France, having its registered office located at 16, boulevard des Italiens, 75009 Paris, France and registered (*immatriculée*) with the Trade and Companies Registry (*Registre du commerce et des sociétés*) of Paris under number 662 042 449, acting through its Zurich branch, BNP Paribas, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland, Register number CHE-109.561.469, or such other issue and paying agent specified as an 'additional Paying Agent' in the Issue Terms.

"**Swiss Securities**" means Securities in respect of which Issue Terms specifies the 'Governing law' to be Swiss law.

"**Switch Notice Period Number**" has the meaning given to it in General Condition 17 (*Switch Feature*).

"**Switch Option**" has the meaning given to it in General Condition 17 (*Switch Feature*).

"**Switch Option Number of Business Days**" means the number of Business Days specified in the Issue Terms, provided that, if no such number is specified in the Issue Terms, the Switch Option Number of Business Days will be deemed to be five Business Days.

"**Talons**" has the meaning given to it in General Condition 5.1 (*Form of Securities*).

"**TARGET Settlement Day**" means any day on which the TARGET System (or any successor transfer system, as determined by the Determination Agent) is open for the settlement of payments in Euro. References in the Issue Terms to "TARGET" in respect of any day shall be construed as references to a TARGET Settlement Day.

"**TARGET System**" means the real-time gross settlement (RTGS) system T2 operated by the Eurosystem (or, if such system ceases to be operative, such other system (if any) determined by the Determination Agent to be a suitable replacement).

"**Taxes**" means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, financial transaction tax, stamp duty, stamp duty reserve tax, charge on income, profits or capital gains and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

"**TEFRA**" means the U.S. Tax Equity and Fiscal Responsibility Act of 1982.

"**Temporary Global Security**" has the meaning given to it in General Condition 5.2(a) (*Exchange of Global Securities (other than French Cleared Securities and French Securities)*).

"**Term Rate**" means EURIBOR, ICE Term SONIA, Refinitiv Term SONIA and CME Term SOFR, or any other rate which the Determination Agent determines to be a Term Rate.

"**Term SOFR**" means the forward-looking term rate for the same Designated Maturity as the then-current Discontinued Reference Rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Terms and Conditions of the Securities**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**Trade Date**" means the date as specified in the Issue Terms.

"**Trading Day**" means a day when the Determination Agent is open for business in London and New York.

"**Tranche**" has the meaning given to it in General Condition 1 (*General*).

"**Transfer Agents**" has the meaning given to it in General Condition 4 (*Agents*).

"**Transfer Documentation**" means, for each Series, such documentation as is generally acceptable for settlement of the transfer of the relevant Underlying Asset(s) on any Related Exchange or through the Relevant Clearing System, including, without limitation, stock notes and/or stock transfer forms in the case of settlement on the London Stock Exchange.

"**Trigger Event Observation Date**" means, in respect of a Share Linked Security, Index Linked Security, Fund Linked Security, Barclays Index Linked Security or Hybrid Basket Linked Security and in respect of an Underlying Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset.

"**Trigger Event Type**" means 'Continuous' or 'Daily', as specified in the Issue Terms.

"**Underlying Asset 1**" means the Underlying Asset specified as such in the Issue Terms.

"**Underlying Asset 2**" means the Underlying Asset specified as such in the Issue Terms.

"**Underlying Asset**" means, in relation to a Series, as appropriate, each Share, Index, Fund, FX Pair, Barclays Index, Reference Rate, Inflation Index or other rate or index or asset as specified in the Issue Terms, provided that if any 'Underlying Asset(s)$_{(Interest)}$' and/or 'Underlying Asset(s)$_{(Autocall\ Settlement)}$' and/or 'Underlying Asset(s)$_{(Final\ Settlement)}$' and/or 'Underlying Asset(s)$_{(Downside)}$' is/are specified in the Issue Terms, then:

(i) for the purposes of General Condition 12 (*Interest or coupon*) and for the determination of the Interest Amount, Underlying Asset(s) shall mean Underlying Asset(s)$_{(Interest)}$ (if applicable);

(ii) for the purposes of General Condition 13 (*Automatic Settlement (Autocall)*) and for the determination of an Automatic Settlement (Autocall) Event, Underlying Asset(s) shall mean Underlying Asset(s)$_{(Autocall\ Settlement)}$ (if applicable);

(iii) for the purposes of General Condition 15 (*Final Settlement*) and for the determination of the Final Cash Settlement Amount or Final Physical Delivery Entitlement, Underlying Asset(s) shall mean Underlying Asset(s)$_{(Final\ Settlement)}$ (if applicable);

(iv) for the purposes of the relevant terms and definitions (including without limitation, the definition of "Downside Final Performance"), Underlying Asset(s) shall mean Underlying Asset(s)$_{(Downside)}$ (if applicable).

"**Underlying Asset Currency**" means, in respect of an Underlying Asset, the underlying asset currency specified as such in the Issue Terms.

"**Underlying Performance Type$_{(Autocall)}$**" means Single Asset, Basket, Worst-of, Worst-of Memorizer, Best-of, All Assets, Outperformance, Rainbow Basket and Rainbow Weighted Profile as specified in the Issue Terms.

"**Underlying Performance Type$_{(Interest)}$**" means Single Asset, Basket, Worst-of, Worst-of Memorizer, Best-of, All Assets, Outperformance, Rainbow Basket and Rainbow Weighted Profile as specified in the Issue Terms.

"**Underlying Performance Type$_{(Settlement)}$**" means Single Asset, Basket, Worst-of, Worst-of Memorizer, Best-of, All Assets, Outperformance, Rainbow Basket and Rainbow Weighted Profile as specified in the Issue Terms.

"**Underlying RFR**" mean the RFR referenced in the applicable Compounded Index.

"**unit**" for the purposes of General Condition 8.1 (*Rounding*), has the meaning given to it in General Condition 8.1 (*Rounding*).

"**Unit**" means the number of Exercisable Certificates specified in the Issue Terms.

"**Unscheduled Business Day Holiday**" means, in respect of any relevant day, that such day is not a Business Day and the market was not aware of such fact by means of a public announcement until after 9:00 a.m. in (a) the Principal Financial Centre for each Settlement Currency in which an amount is to be determined or, paid or (b) the host city of the Exchange of the relevant Underlying Asset or Substitute Asset in respect of which a quantity is to be determined or delivered on such day under the Securities, on the day

that is two Business Days (not including any day that would have been a Business Day but for that announcement) prior to that day.

"**Up & Out Barrier Percentage**" means the percentage as specified in the Issue Terms.

"**Up & Out Barrier Price**" means, in relation to an Underlying Asset, the Up & Out Barrier Percentage multiplied by the Initial $\text{Price}_{(\text{Settlement})}$ of such Underlying Asset, the resultant calculation of which may be as specified in the Issue Terms.

"**Up & Out Observation Date**" means:

(i) each date as specified in the Issue Terms in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities); or

(ii) otherwise (if no dates are specified), each Asset Scheduled Trading Day, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities), from (and including) the Up & Out Observation Start Date to (and including) the Up & Out Observation End Date.

"**Up & Out Observation End Date**" means, if applicable, the date as specified in the Issue Terms.

"**Up & Out Observation Start Date**" means, if applicable, the date as specified in the Issue Terms.

"**Uparticipation**" has the meaning given to it in General Condition 15.10 (*Bull Bear (constant upside participation)*).

"**Upper Interest Barrier**" means, in relation to an Interest Valuation Date and an Underlying Asset, the Upper Interest Barrier Percentage multiplied by the Initial $\text{Price}_{(\text{Interest})}$ of such Underlying Asset, the resultant calculation of which may be specified in the Issue Terms.

"**Upper Interest Barrier Percentage**" means, if applicable, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

"**Upside Strike Shift**" has the meaning given to it in General Condition 12.25(d) (*Relevant defined terms*) and in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Upside Strike Shift Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Upside Strike Shift Performance(f)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Up Trigger Event**" has the meaning given to it by the relevant sub-section of General Condition 15 (*Final Settlement*).

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**USD**", "**U.S.$**", "**$**" and "**U.S. Dollars**" each means United States dollars.

"**Valuation Date**" means each Cliquet Observation Date, each Initial Valuation Date, each Interest Valuation Date, each Ladder Barrier Observation Date, each Observation Date, each Up & Out Observation Date, each Autocall Valuation Date, each Trigger Event Observation Date, each Worst-of Memorizer Observation Date, the Issuer Call Valuation Date, each Holder Put Valuation Date and the Final Valuation Date in each case subject to Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities) or Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*), Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"**Valuation Price**" has the meaning given to in the applicable Relevant Annex(es).

"**Valuation Time**" has the meaning given to it in the Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"**Valuation Time (FX)**" means, in respect of the FX Performance on any day (i) for a single FX Pair, the Fixing Time (or, if applicable, latest Fixing Time) to occur in respect of the Fixing Source(s) used to determine the FX Rate for such FX Pair on such day or (ii) for a Basket, the latest Fixing Time to occur in respect of the Fixing Sources used to determine the FX Rates for each FX Pair on such day.

"**Weight**" means, in relation to an Underlying Asset, the percentage as specified in the Issue Terms.

"**Weighted Asset Performance$_{(Interest)}$**" means, in relation to an Underlying Asset and any Scheduled Trading Day, Weight × (Valuation Price/$IP_{(I)}$).

"**Weighted Asset Performance$_{(Settlement)}$**" means, in relation to an Underlying Asset and any Scheduled Trading Day, Weight × (Valuation Price/$IP_{(R)}$).

"**Weighted Final Asset Performance**" means, in relation to an Underlying Asset and the Final Valuation Date, Weight × (FVP/$IP_{(R)}$).

For the avoidance of doubt, in respect of a Downside Underlying Asset, references to, and the definitions of, Final Valuation Date, Weight, FVP and $IP_{(R)}$ and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset(s).

"**Weighted Modified Asset Performance**" means, in relation to an Underlying Asset and Interest Valuation Date, Weight × (IVP/$IP_{(I)}$).

"**Weighted Modified Autocall Performance**" means, in relation to an Underlying Asset and Autocall Valuation Date, Weight × (AVP/$IP_{(R)}$).

"**Weight(i)**" has the meaning given to it in General Condition 12.19 (*Call (with rainbow feature) – Basket*).

"**Weight(i)(FX)**" means, in respect of a Basket and each FX Pair 'i' in such Basket and for the purposes of determining the FX Performance, the Weight of such FX Pair.

"**Worst Performing Underlying Asset**" means, in relation to an Asset Scheduled Trading Day, the Underlying Asset with the lowest Asset Performance on such day, provided that, in each case, where more than one Underlying Asset has the same lowest Asset Performance, the Determination Agent shall select which of the Underlying Assets with the same lowest Asset Performance shall be the Worst Performing Underlying Asset.

"**Write-down and Conversion Powers**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:

(i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and

(ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.

"**Written Decision**" has the meaning given to it in General Condition 35.3(c)(iv) (*Written Decision and Electronic Consent*).

"**Y**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

43.2 **Interpretation**

(a) Unless otherwise expressly indicated, capitalised terms used in the Conditions which are defined in this General Condition 43 (*Definitions and Interpretation*) have the meanings given in this General Condition 43 (*Definitions and Interpretation*);

(b) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the Issue Terms, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series;

(c) References in the Conditions to 'Securities' are to the Securities of one Series only, not to all Securities that may be issued under the Programme;

(d) Each reference in the Conditions to "Issue Terms", "Final Terms" and "Pricing Supplement" shall be construed as a reference to, respectively, the "Issue Terms", "Final Terms" and "Pricing Supplement" in each case prepared in respect of the relevant Securities, unless the context may otherwise require;

(e) In respect of Exercisable Certificates, all references in the Conditions to defined terms containing the word "Interest" shall be construed to instead contain the word "Coupon" (see General Condition 12(e) (*Interpretation of defined terms*).

(f) Words importing the plural shall include the singular and vice versa, unless the context requires otherwise;

(g) A reference to a 'person' in the Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(h) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted; and

(i) References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

*The following section "2. Relevant Annexes" comprises the Equity Linked Annex, the Inflation Linked Annex, the FX Linked Annex, the Fund Linked Annex, the Barclays Index Annex, the Hybrid Basket Linked Annex (each, a "**Relevant Annex**"). A Relevant Annex shall only be applicable in respect of the Securities where the Issue Terms specifies the Relevant Annex to be applicable.*

2. RELEVANT ANNEXES

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A. EQUITY LINKED ANNEX

The following section "A. Equity Linked Annex" is the "Equity Linked Annex" and the additional terms and conditions set out below are the "Equity Linked Conditions". The Equity Linked Annex is applicable in respect of the Securities where the Issue Terms specifies the Equity Linked Annex to be applicable.

1. **Index Modification, Cancellation, Disruption or Adjustment Event**

The following provisions of this Equity Linked Condition 1 will apply to all Index Linked Securities.

1.1 **Index Adjustment Events**

(a) If,

(i) on or prior to any date on which the level of an Index is to be calculated, including, without limitation, any Averaging Date, Lookback Date or Valuation Date (a "**Determination Date**"), the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels the Index and no successor Index exists (an "**Index Cancellation**"); or

(ii) on any Determination Date in respect of any Index the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**"; or

(iii) where the Fund Component Linked Conditions are applicable, a Fund Component Event occurs (a "**Fund Component Event**", together with an Index Disruption, an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"),

then the Determination Agent shall on each relevant Determination Date determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, may (but need not) calculate the level of that Index in respect of the relevant Determination Date by using, in lieu of a published level for the relevant Index, the level for that Index as at that Determination Date in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, either using only those securities or Fund Components that constituted the relevant Index immediately prior to that Index Adjustment Event or otherwise (and potentially excluding in its discretion any securities or Fund Components that have since been suspended or ceased to be listed on any relevant Exchange), and, for which purpose, any determination of the value of any security or Fund Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate, provided always that:

(A) in the case of Fund Component Event, the Determination Agent shall not re-calculate the level of the relevant Index, but may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities to account for such event, or proceed with determination in accordance with proviso (C) below; and

(B) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Issue Terms in respect of the cancelled Index, the cancelled Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Index with effect from such date. The Determination Agent may make such adjustments, if any, to any one or more of the Conditions or other terms of the Securities, including without

limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and

(C) if the Determination Agent determines that it is unable, or can no longer continue, to calculate such Index (or, in the case of Index Cancellation, the cancelled Index is not replaced by a Pre-nominated Index), the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall take any necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities.

1.2 **Successor Index Sponsor or Substitution of Index with substantially similar calculation**

If an Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (b) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then (i) the index as calculated and announced by the Successor Index Sponsor or (ii) the Successor Index will be deemed to be the Index. In such case, the Determination Agent may, acting in good faith and in a commercially reasonable manner, adjust any of the Conditions of the Securities that it determines as appropriate to account for such successor.

1.3 **Correction of an Index**

If the level of an Index published on any Determination Date and used or to be used by the Determination Agent to determine the relevant Index value is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than (i) the two Business Days in respect of a Fund-Linked Index, or (ii) otherwise the two Exchange Business Days, in each case, prior to the next date upon which any payment shall be made by the Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction. The Determination Agent shall notify the Holders of (a) that correction (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

1.4 **Manifest Error in Index Calculation**

(a) Notwithstanding anything to the contrary herein, if, on any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of an Index by the relevant Index Sponsor (as manifested in the level of such Index published by such Index Sponsor), the Determination Agent may calculate the level of such Index for such date in lieu of using the level published in respect of such date by such Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the relevant Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of an Index in accordance with this paragraph, it shall give notice to the Holder(s)

of the level of the Index so calculated no later than five Business Days after the relevant Determination Date.

(b) If the relevant Index Sponsor continues to calculate the relevant Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make such adjustments to the terms of the Security as it may determine, including, without limitation, selecting an alternative index to replace the relevant Index (provided that such alternative index is substantially similar to the Index being replaced) and/or replicating the constituents of the relevant Index and/or continuing to calculate the relevant Index in accordance with the methodology and formula for calculating such Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of such Index. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice to the Holder(s) as soon as is reasonably practicable after making such adjustment(s).

(c) Where a correction to the level of an Index is published by the Index Sponsor as described in Equity Linked Condition 1.3 (*Correction of an Index*) after the Determination Agent has calculated the level of such Index pursuant to this Equity Linked Condition 1.4, the Determination Agent may recalculate any amount to be paid, using such corrected level in accordance with the provisions of this Equity Linked Condition 1.4, after the correction to the level of the relevant Index is published by the relevant Index Sponsor. Where a correction to the level of an Index is published by the relevant Index Sponsor after an adjustment has been made to the terms of the Security in accordance with the preceding paragraph, Equity Linked Condition 1.3 (*Correction of an Index*) shall not apply and the terms of such adjustment shall prevail.

2. Share Adjustments or Disruptions

The following provisions of this Equity Linked Condition 2 will apply to all Share Linked Securities.

2.1 Potential Adjustment Events

The Determination Agent may at any time determine that a Potential Adjustment Event has occurred. Following such determination, the Determination Agent will then determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) make the corresponding adjustment(s), relevant to the settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for the diluting or concentrative effect of such Potential Adjustment Event (the "**Adjustment(s)**") (provided that, in the case of French Notes, any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Holders where 'Full Masse' or 'Contractual Masse' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*) and (b) determine the effective date(s) of the Adjustment(s). The Determination Agent may (but need not) determine the appropriate Adjustment(s) by reference to the Adjustment(s) in respect of such Potential Adjustment Event made by a futures or options exchange to futures or options on the relevant Shares traded on that futures or options exchange.

Any Adjustment shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the

"**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

2.2 **Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offers**

Following the occurrence of any Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting or Tender Offer, such event shall constitute an Additional Disruption Event and the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*) shall apply.

2.3 **Substitution of Shares**

(a) If the Issue Terms specifies 'Substitution of Shares' to be 'Substitution of Shares – Standard':

(i) If any Share shall be affected by an Extraordinary Event (the "**Affected Shares**"), then, without prejudice to the rights that the Issuer has under the Securities (as described above), the Issuer shall have the option to substitute the Affected Shares with substitute shares (the "**Substitute Shares**") as selected by the Determination Agent as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be.

(ii) In connection with a Merger Event or a Tender Offer, the Determination Agent may select the Substitute Shares in its discretion with regard to the circumstances of the Merger Event and/or any election that may have been available to a holder of Affected Shares in respect of the Tender Offer, and such decision may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by the Futures or Options Exchange to futures or options on the relevant Shares traded on the Futures or Options Exchange.

(iii) In all other cases, the Substitute Shares shall have such criteria as the Determination Agent deems appropriate, including, but not limited to, the following:

(A) the Substitute Shares shall belong to a similar economic sector as the Share Company of the Affected Shares;

(B) the issuer of the Substitute Shares shall be of a similar international standing and creditworthiness as the Share Company of the Affected Shares; and

(C) in case of Notes listed and admitted to trading on the regulated market of Borsa Italiana S.p.A., the Substitute Shares shall be listed on a stock exchange, market or quotation system which is acceptable to Borsa Italiana S.p.A., as applicable;

(iv) The Initial $\text{Price}_{(\text{Interest})}$ and Initial $\text{Price}_{(\text{Settlement})}$ of the Substitute Shares shall be determined in accordance with the following, as applicable:

(A) Initial $\text{Price}_{(\text{Interest})}$ = Substitute Price × (Affected $\text{Share(k)}_{(\text{Interest})}$/Affected Share(j))

(B) Initial $\text{Price}_{(\text{Settlement})}$ = Substitute Price × (Affected $\text{Share(k)}_{(\text{Settlement})}$/Affected Share(j))

(v) The Determination Agent shall notify the Holders as soon as practicable after the selection of the relevant Substitute Shares.

(vi) If the Issue Terms specifies the 'Settlement Method' to be 'Cash or Physical', 'Entitlement Substitution' may be specified in the Issue Terms to apply with respect to a Series.

(b) If the Issue Terms specifies 'Substitution of Shares' to be 'Substitution of Shares – ETF underlying':

(i) On the occurrence of an Extraordinary Event, without prejudice to the rights that the Issuer has under the Securities (including, for the avoidance of doubt, the right to make appropriate adjustments or redeem all of the Securities in accordance with General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*)), the Issuer shall determine whether to substitute the relevant Share with such shares, units or other interests of an exchange-traded fund or other financial security, index or instrument (each a "**Replacement Security**") that the Determination Agent determines is comparable to or otherwise appropriate as a replacement for the relevant discontinued Share (or discontinued Replacement Security) as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be, and such Replacement Security shall be deemed to be the relevant Share for all purposes of the Securities after the substitution.

(ii) Upon the substitution by the Determination Agent of a Replacement Security, the Determination Agent may adjust any variable in the terms of the Securities (including, without limitation, any variable relating to the price of the shares, units or other interests in the relevant Share, the number of such shares, units or other interests outstanding, created or redeemed or any dividend or other distribution made in respect of such shares, units or other interests) as, in the judgement of the Determination Agent, may be, and for such time as may be, necessary to render the Replacement Security comparable to or otherwise appropriate as a replacement for the shares or other interests of the relevant discontinued Share (or discontinued Replacement Security) for purposes of the Securities.

(iii) Upon any substitution by the Determination Agent of a Replacement Security, the Determination Agent shall notify the Holders as soon as practicable after the selection of the Replacement Security.

(c) In the event that (i) the Issuer determines not to substitute the Share in accordance with paragraph (a) above or paragraph (b) above, as may be applicable, or (ii) the Determination Agent determines that it cannot substitute the Affected Share in accordance with paragraph (a) above or cannot determine a Replacement Security in accordance with paragraph (b) above, the Issuer may determine that such Extraordinary Event is an Additional Disruption Event and shall make appropriate adjustments or cancel all of the Securities of the relevant Series in whole in accordance with General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*).

3. **Consequences of Disrupted Days**

The following provisions of this Equity Linked Condition 3 will apply to all Share Linked Securities and Index Linked Securities.

3.1 **Valuation Dates**

If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day in respect of an Underlying Asset, then:

(a) if there is only one Underlying Asset, the Valuation Date shall be postponed to the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine:

(i) in the case of any Underlying Asset that is a Share, a value for such Share by reference to such information as the Determination Agent determines appropriate (the "**Estimated Price**"); or

(ii) in the case of any Underlying Asset that is an Index, the level of the Index (in the case of an Index which is not a Fund-Linked Index, as at the Valuation Time) on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day and:

(A) in the case of an Index which is not a Fund-Linked Index, using the Estimated Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, the Estimated Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day);

(B) in the case of an Index which is a Fund-Linked Index, using only those Fund Components that constituted the relevant Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Fund Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate; or

(b) if there is more than one Underlying Asset, the Valuation Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Underlying Asset affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Underlying Asset notwithstanding the fact that it is a Disrupted Day and the Determination Agent shall determine:

(i) in the case of any Underlying Asset that is a Share, the Estimated Price for such Share; or

(ii) in the case of any Underlying Asset that is an Index, the level of the Index (in the case of an Index which is not a Fund-Linked Index, as at the Valuation Time) on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day and:

(A) in the case of an Underlying Asset which is not a Fund-Linked Index, using the Estimated Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, the Estimated Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day);

(B) in the case of an Underlying Asset which is a Fund-Linked Index, using only those Fund Components that constituted the relevant Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Fund Component shall be made by reference to such information as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate.

3.2 **Reference Dates**

If, in the opinion of the Determination Agent, any Reference Date is a Disrupted Day in respect of an Underlying Asset, then:

(a) if there is only one Underlying Asset:

(i) if the Issue Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and Equity Linked Condition 3.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

(ii) if the Issue Terms specifies 'Postponement' to be 'Applicable', the provisions of Equity Linked Condition 3.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

(iii) if the Issue Terms specifies 'Modified Postponement' to be 'Applicable', the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date) and (B) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with Equity Linked Condition 3.1 (*Valuation Dates*) (as applicable). For the purposes of this paragraph (iii), "Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date does not or is not deemed to occur;

(b) if there is more than one Underlying Asset, the Reference Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date for all Underlying Assets and for each Underlying Asset affected by the occurrence of a Disrupted Day; and

(i) if the Issue Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount for each Underlying Asset affected by the occurrence of a Disrupted Day, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and Equity Linked Condition 3.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

(ii) if the Issue Terms specifies 'Postponement' to be 'Applicable', the provisions of Equity Linked Condition 3.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

(iii) if the Issue Terms specifies 'Modified Postponement' to be 'Applicable', the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the final Scheduled Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date for such Underlying Asset) and (B) the Determination Agent shall determine the relevant level or price for such Underlying Asset on that Reference Date in accordance with Equity Linked Condition 3.1 (*Valuation Dates*) (as applicable). For the purposes of this paragraph (iii), "Valid Date" means a Scheduled Trading Day that is not a Disrupted Day for an Underlying Asset and on which another Reference Date does not or is not deemed to occur.

4. **Adjustments**

The following provisions of this Equity Linked Condition 4 will apply to all Share Linked Securities and Index Linked Securities.

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with Equity Linked Condition 3 (*Consequences of Disrupted Days*), the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and save in respect of French Securities, none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in this Equity Linked Annex in respect of any event affecting a Share Company or its Shares, or an Index or its Index Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, a future or option on the relevant Share or Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded future or option in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective.

5. **FX Disruption Event (Equity Linked Annex)**

The following provisions of this Equity Linked Condition 5 will apply to all Share Linked Securities and Index Linked Securities.

If the Issue Terms specifies 'FX Disruption Event' to be 'Applicable', upon the occurrence of an FX Disruption Event (Equity Linked Annex), the Issuer may take any one or more of the following actions:

(a) save in respect of Belgian Securities, deduct from any payments to be made in respect of the Securities an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event (Equity Linked Annex) or under any other adjustment with respect thereto; and/or

(b) make payment of the relevant Payment Amount in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent; and/or

(c) postpone or adjust any Valuation Date or the relevant Payment Date for any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event (Equity Linked Annex) is no longer subsisting; and/or

(d) (in the case of a Price Source Disruption) specify and adopt:

(i) an appropriate alternative fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to Dealer Poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a foreign exchange rate comparable or equivalent); or

(ii) a replacement of any one or more relevant currencies, as the case may be; and/or

(e) deem such event to be an Additional Disruption Event for the purpose of these provisions and take any necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities.

Upon the occurrence of an FX Disruption Event (Equity Linked Annex), the Issuer shall give notice as soon as practicable to the Holders, stating the occurrence of the FX Disruption Event (Equity Linked Annex), giving details thereof and the action proposed to be taken in relation thereto. Where 'FX Disruption Event' applies, and an event is both a Currency Disruption Event and an FX Disruption Event (Equity Linked Annex), such event shall be deemed to be an FX Disruption Event (Equity Linked Annex).

6. **Fund Components**

Where the Index at any time includes one or more Fund Components (as defined in the Fund Component Linked Conditions), the provisions of Schedule 2 (*Additional provisions in respect of Fund Components*) shall apply (such provisions, the "**Fund Component Linked Conditions**"). For the avoidance of doubt, amongst other potential adjustments, the Scheduled Settlement Date, the scheduled Exercise Date or any scheduled Interest Payment Date of the Index Linked Securities may be adjusted in accordance with the Fund Component Linked Conditions.

7. **Local Jurisdiction Taxes and Expenses**

The following provisions of this Equity Linked Condition 7 will apply to all Share Linked Securities and Index Linked Securities (except Notes listed and admitted to trading on the regulated market of Borsa Italiana S.p.A. and Belgian Securities):

If the Issue Terms specifies 'Local Jurisdiction Taxes and Expenses' to be 'Applicable':

(a) the Issuer shall deduct from amounts payable to (or from any further Securities or other assets deliverable to) a Holder all Local Jurisdiction Taxes and Expenses, not previously

deducted from amounts paid (or further Securities or assets delivered) to such Holder, as the Determination Agent shall determine are attributable to such Securities; or

(b) the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Holders of any such adjustment(s) as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made and paragraph (a) above shall apply to the Securities.

For the avoidance of doubt, the Issuer shall not be liable for any Local Jurisdiction Taxes and Expenses and Holders shall be liable to pay any Local Jurisdiction Taxes and Expenses attributable to their Securities, and, unless an adjustment is made in accordance with this Equity Linked Condition 7, any such Local Jurisdiction Taxes and Expenses shall be deducted from the Settlement Amount or any other amount payable to (or from any further Securities or other assets deliverable to) a Holder in respect of the Securities. This Local Jurisdiction Taxes and Expenses provision shall apply in addition to any other rights the Issuer may have in relation to Taxes, Settlement Expenses and/or conditions to settlement as set out in the Conditions.

8. Depository Receipt Provisions

8.1 Partial Lookthrough Depository Receipt Provisions

Where the Issue Terms specifies 'Partial Lookthrough Depository Receipt Provisions' to be 'Applicable' in respect of a Share, then the provisions set out below shall apply, and, in relation to such Share, the other Equity Linked Conditions shall be deemed to be amended and modified as set out in this Equity Linked Condition 8.1.

(a) The definition of 'Potential Adjustment Event' shall be amended so that it reads as follows:

"'**Potential Adjustment Event**" means any of the following or a declaration by the Share Company of the terms of any of the following:

(i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;

(iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that are not fully paid;

(v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.'

(b) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the purpose of this Equity Linked Condition 8.1, the Equity Linked Condition 2.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Holder that the relevant consequence shall be the early redemption or cancellation of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in General Condition 43.1 (*Definitions*)).

(c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

Notwithstanding anything to the contrary in the definition of 'Delisting', a Delisting shall not occur in respect of the Underlying Share if the Underlying Share is immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

(f) The definition of 'Announcement Date' to add at the end thereof the following:

'(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'

8.2 **Full Lookthrough Depository Receipt Provisions**

Where the Issue Terms specifies 'Full Lookthrough Depository Receipt Provisions' to be 'Applicable' in respect of a Share, then the provisions set out below shall apply, and, in relation to such Share, the other Equity Linked Conditions shall be deemed to be amended and modified as set out in this Equity Linked Condition 8.

(a) The definition of 'Potential Adjustment Event' shall be amended so that it reads as follows:

"**Potential Adjustment Event**" means any of the following or a declaration by the Share Company of the terms of any of the following:

(i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;

(iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that is not fully paid;

(v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.'

(b) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (among other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the purpose of this Equity Linked Condition 8, the Equity Linked Condition 2.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Holders that the relevant consequence shall be the early redemption or cancellation of the Securities, in which case, on such date as

selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in General Condition 43.1 (*Definitions*)).

(c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

(e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

(f) The definition of 'Announcement Date' to add at the end thereof the following:

'(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'

(g) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Equity Linked Conditions:

(i) each reference in the definition of 'Exchange Business Day', 'Scheduled Closing Time', 'Scheduled Trading Day', 'Trading Disruption', 'Exchange Disruption', 'Early Closure' and 'Disrupted Day', to the 'Exchange' shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Share is traded; and

(ii) the definition of 'Market Disruption Event', 'Trading Disruption' and 'Exchange Disruption' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the event described in such provisions occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

9. **Definitions Applicable to Share Linked Securities and/or Index Linked Securities**

For the purposes of this Equity Annex, and notwithstanding any alternative definitions in General Condition 43.1(*Definitions*), the following terms shall have the meanings as set out below.

"**Additional Disruption Event**" means:

(i) if the Securities are Share Linked Securities or Index Linked Securities and in each case if the Issue Terms specifies it to be 'Applicable', each of Increased Cost of Hedging, Affected Jurisdiction Hedging Disruption, Affected Jurisdiction Increased Cost of Hedging, Increased Cost of Stock Borrow, Loss of Stock Borrow, Foreign Ownership Event and Fund Disruption Event;

(ii) if the Securities are Index Linked Securities and if so designated by the Determination Agent in accordance with the Equity Linked Condition 1.1 (*Index Adjustment Events*), an Index Adjustment Event;

(iii) if the Securities are Share Linked Securities, each of a Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offer; or

(iv) if the Securities are Share Linked Securities or Index Linked Securities, and if so designated by the Determination Agent in accordance with Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*);

provided, however, that (and notwithstanding anything else in the Conditions), in respect of Belgian Securities, no event(s) shall constitute an Additional Disruption Event unless (i) such event or combination of events has had or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event(s).

"**Adjustment Event Amount**" has the meaning given to it in Equity Linked Condition 2.1 (*Potential Adjustment Events*), Equity Linked Condition 8.1 (*Partial Lookthrough Depository Receipt Provisions*) or Equity Linked Condition 8.2 (*Full Lookthrough Depository Receipt Provisions*), as applicable.

"**Adjustment Event Securities**" has the meaning given to it in Equity Linked Condition 2.1 (*Potential Adjustment Events*), Equity Linked Condition 8.1 (*Partial Lookthrough Depository Receipt Provisions*) or Equity Linked Condition 8.2 (*Full Lookthrough Depository Receipt Provisions*), as applicable.

"**Adjustment(s)**" has the meaning given to it in Equity Linked Condition 2.1 (*Potential Adjustment Events*).

"**Affected Jurisdiction**" means, if the Issue Terms specifies 'Affected Jurisdiction Hedging Disruption' and/or 'Affected Jurisdiction Increased Cost of Hedging' to be 'Applicable', the jurisdiction of the Hedge Positions, as specified in the Issue Terms.

"**Affected Jurisdiction Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

"**Affected Jurisdiction Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a)

acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

"**Affected Share(j)**" means either (i) the last closing price per Share of the Affected Shares on or prior to the Announcement Date or the Tender Offer Date (as the case may be), or (ii) an exchange traded price per Share of the Affected Shares on or recently prior to the Announcement Date or the Tender Offer Date (as the case may be) as determined by the Determination Agent acting in good faith and in a commercially reasonable manner.

"**Affected Share(k)$_{\text{(Interest)}}$**" means the Initial Price$_{\text{(Interest)}}$ per Share of the relevant Affected Shares as specified in the Issue Terms.

"**Affected Share(k)$_{\text{(Settlement)}}$**" means the Initial Price$_{\text{(Settlement)}}$ per Share of the relevant Affected Shares as specified in the Issue Terms.

"**Affected Shares**" has the meaning given to it in Equity Linked Condition 2.3 (*Substitution of Shares*).

"**Announcement Date**" means (a) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Share Company or the Exchange that the relevant Shares will cease to be listed, traded or publicly quoted that leads to the Merger Event or the Nationalisation or Delisting, as the case may be, and (b) in respect of an Insolvency or an Insolvency Filing, the date of the first public announcement of the termination, dissolution or institution of a proceeding, presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency or Insolvency Filing.

"**Borrow Cost**" means, in respect of a Share Linked Security and/or an Index Linked Security and a Share or a Component comprised in an Index, the cost to borrow the relevant Share that would be incurred by a third-party market participant borrowing such Shares on the relevant date of determination. Such costs shall include (a) the spread below the applicable floating rate of return that would be earned on collateral posted in connection with such borrowed Shares, net of any costs or fees, and (b) any stock loan borrow fee that would be payable for such Shares, expressed as a fixed rate per annum.

"**Component(s)**" means:

(i) in relation to an Index other than a Fund-Linked Index, any share, security or other component which comprises such Index; or

(ii) in relation to a Fund-Linked Index, any mutual fund which comprises such Index.

"**Currency Replacement Event**" means the Issue Currency or Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**Dealer Poll**" means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the Underlying Asset, at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Determination Agent, at or around the applicable time on such relevant day.

"**Delisting**" means, in respect of any Shares, either that the Share Company announces its firm intention to cause the Shares to cease to be listed, traded or publicly quoted on the Exchange or that the relevant Exchange announces that, pursuant to the rules of such Exchange, the Shares

cease (or will cease (or cease in the absence of announcement)) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) (for the avoidance of doubt, the indefinite suspension of admission of trading and/or listing and/or public quotation constitutes cessation for this purpose) and are not immediately relisted, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"**Depository**" means, where the Issue Terms specifies that the 'Partial Lookthrough Depository Receipt Provisions' or the 'Full Lookthrough Depository Receipt Provisions' shall apply to a Share, the Share Company of the Shares or any successor issuer of the Shares from time to time.

"**Deposit Agreement**" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"**Disrupted Day**" means:

(i) except with respect to a Multi-exchange Index or a Fund-Linked Index, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

(ii) with respect to a Multi-exchange Index, any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index, (b) the Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred;

(iii) with respect to a Fund-Linked Index, any Scheduled Trading Day on which a relevant fund administrator fails to publish the net asset value of the relevant fund on the expected day of publication in respect of the relevant day,

as determined by the Determination Agent.

"**Early Closure**" means:

(i) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or, in the case of an Index Linked Security, any relevant Exchange(s) relating to Components that comprise 20 per cent. or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and

(ii) with respect to any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(i) in respect of an Index: (a) which is not a Multi-exchange Index, each exchange or quotation system specified as such for such Index in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange

or quotation system as on the original Exchange, and (b) which is a Multi-exchange Index, the principal stock exchange(s) on which any Component of such Index is principally traded; and

(ii) in respect of a Share, each Exchange or quotation system specified as such for such Share in the Issue Terms, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange.

"**Exchange Business Day**" means:

(i) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time; and

(ii) with respect to a Multi-exchange Index, any Scheduled Trading Day on which; (a) the relevant Index Sponsor publishes the level of the relevant Index, and (b) each Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(i) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general, (a) to effect transactions in, or obtain market values for, the Shares on the Exchange (or, in the case of Index Linked Securities, on any relevant Exchange(s) relating to Components that comprise 20 per cent. or more of the level of the relevant Index), or (b) to effect transactions in, or obtain market values for, futures and options contracts relating to the relevant Share or the Components of the relevant Index on any relevant Related Exchange; and

(ii) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (a) any Component on the Exchange in respect of such Component, or (b) futures or options contracts relating to the Index on the Related Exchange.

"**Extraordinary Event**" means, in respect of a Share, each of a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting and Fund Disruption Event or that the Share is otherwise cancelled or an announcement has been made for it to be cancelled for whatever reason, as the case may be.

"**Foreign Ownership Event**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, substitute or maintain any Hedge Positions, due to any foreign ownership restriction imposed by the issuer of and/or counterparty to such Hedge Positions, or any court, tribunal or regulatory authority having competent jurisdiction with respect to the ability of the Issuer and/or any of its Affiliates to hold, acquire, maintain or own such Hedge Positions.

"**Fund Component**" has the meaning given to it in Schedule 2 (*Additional provisions in respect of Fund Components*) hereto.

"**Fund Disruption Event**" means, in relation to Share Linked Securities and Index Linked Securities, any of the following:

(i) the relevant Shares are reclassified or the Share Company is acquired by, or aggregated into, another fund, depositary bank, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement whose mandate, risk profile and/or benchmarks are different from the mandate, risk profile and/or benchmark of the Share Company as stated as at the Trade Date;

(ii) there is a material change in the Share Company, the constitutional documents of the Share Company or the mandate, risk profile, investment guidelines or objectives or dealing terms of the Share Company as stated as at the Trade Date (including without limitation any change in the type of assets in which the relevant Share Company invests or the level of embedded leverage);

(iii) there is a material breach of the constitutional documents of the Share Company or the investment, borrowing or stock lending restrictions of the Share Company;

(iv) the director, trustee and/or investment manager of the Share Company, in accordance with the provisions of the constitutional documents of the Share Company, requires the Issuer to redeem or transfer such Shares held by the Issuer or its Affiliates;

(v) the currency denomination of the Shares is amended in accordance with the constitutional documents of the Share Company;

(vi) any change in the regulatory or tax treatment applicable to the Share Company or the Shares, as applicable, which could have a negative effect on the Issuer or its Affiliates if it were the holder of such Shares;

(vii) the activities of the Share Company, its directors, the trustee and/or the investment manager of the Share Company or any service provider of the Share Company becomes subject to (a) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (b) any disciplinary action is taken in respect of such Share Company, its directors, trustee and/or investment manager of the Share Company or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority;

(viii) a material change in national, international, financial, political or economic conditions or foreign exchange rate or exchange controls;

(ix) a material change or prospective material change in the size, nature, management or frequency of trading of the Shares or any other characteristics of the Share Company;

(x) save in relation to Belgian Securities, the occurrence or existence of any event, circumstance or cause beyond the control of the Issuer that has had or would be expected to have a material adverse effect on (a) the Hedge Positions of the Issuer and/or its Affiliates or their ability to hedge their positions, or (b) the cost which the Issuer and/or its Affiliates incurs in hedging its position, in each case with respect to the Share Company;

(xi) a change in the operation, organisation or management of any Share Company (including without limitation any change to the services providers of the Share Company) which the Determination Agent considers to have a material effect on the Securities or (save in respect of Belgian Securities) on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities);

(xii) in relation to the events in paragraphs (i) to (vi) (inclusive) above, there is an announcement by or on behalf of the Share Company or by the Exchange that such an event will occur; or

(xiii) an illegality occurs or the relevant authorisation or licence is revoked in respect of the directors, the trustee and/or the investment manager of the Share Company and/or the Share Company.

"**Fund-Linked Index**" means an Index for which all Components are mutual funds.

"**Fund-Linked Index Business Day**" means, for the purposes of a Scheduled Trading Day, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Fund-Linked Index Business Day Centre specified in the Issue Terms and, if "Fund-Linked

Index Business Day" is specified to be or include "TARGET" or "TARGET Settlement Day", "Fund-Linked Index Business Day" shall also be a TARGET Settlement Day.

"**Futures or Options Exchange**" means the relevant exchange in futures or options contracts on the relevant Share(s) or relevant Index(es), as the case may be.

"**FX Disruption Event (Equity Linked Annex)**" means the occurrence of any of the following events:

(i) *Currency Replacement Event*: a Currency Replacement Event.

(ii) *Dual Exchange Rate*: a relevant exchange rate splits into dual or multiple foreign exchange rates;

(iii) *Governmental Authority Event*: a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind any such hedge;

(iv) *Illiquidity*: it is or becomes or is likely to become impossible or (save in respect of Belgian Securities) impracticable for the Issuer to obtain any Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;

(v) *Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible and/or (save in respect of Belgian Securities) impracticable for the Issuer to convert the Settlement Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(vi) *Non-Transferability*: the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or (save in respect of Belgian Securities) impracticable for the Issuer to deliver any Settlement Currency into a relevant account; and/or

(vii) *Price Source Disruption*: a Price Source Disruption,

provided, however, that, in respect of Belgian Securities, Governmental Authority Event shall not constitute an FX Disruption Event (Equity Linked Annex).

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

"**Hedging Shares**" means, in respect of a Share Linked Security and/or Index Linked Security, the number of Shares or Components comprised in an Index that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means, in respect of a Share Linked Security and/or Index Linked Security, that the Borrow Cost to borrow any Share or any Component comprised in an Index has increased above the Initial Stock Loan Rate.

"**Index**" means an equity index specified in the Issue Terms.

"**Index Linked Security**" means any Security for which the Underlying Asset (or one of the Underlying Assets) is an Index. For the avoidance of doubt, a Security may be both a Share Linked Security and an Index Linked Security.

"**Index Sponsor**" means the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Index:

"**Initial Stock Loan Rate**" means, in respect of a Share Linked Security and/or Index Linked Security and a Share or a Component comprised in an Index, the initial stock loan rate specified in relation to such Share or Component in the Issue Terms; or, if none is specified in the Issue Terms, the Borrow Costs on the Trade Date for such Share or Component.

"**Insolvency**" means the Share Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g).

"**Insolvency Filing**" means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, or it has a resolution passed or an announcement published for its dissolution or termination, or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof.

"**Local Jurisdiction Taxes and Expenses**" means, in respect of a Share Linked Security and/or Index Linked Security, all present, future or contingent Taxes, together with interest, additions to Taxes or penalties, which are (or may be) or were (or may have been) withheld or payable or otherwise incurred under the laws, regulations or administrative practices of the jurisdiction of

the Shares or a Component comprised in an Index (the "**Local Jurisdiction**") or any other state (or political subdivision or authority thereof or therein) in respect of:

(i) the issue, transfer, redemption, cancellation, unwinding or enforcement of the Securities;

(ii) any payment (or delivery of Securities or other assets) to such Holder;

(iii) a person (not resident in the Local Jurisdiction) or any of its or its agent's Shares or a Component comprised in an Index or any rights, distributions or dividends appertaining to such Shares or a Component comprised in an Index (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares or a Component comprised in an Index) in such a number as the Determination Agent may determine to be appropriate as a hedge or related trading position in connection with the Securities; or

(iv) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Securities.

"**Loss of Stock Borrow**" means, in respect of a Share Linked Security and/or Index Linked Security, that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share or any Components comprised in an Index in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.

"**Market Disruption Event**" means, in respect of a Share or an Index and in respect of a Share Linked Security or an Index Linked Security:

(i) with respect to a Share or an Index other than a Multi-exchange Index, the occurrence or existence of:

(a) a Trading Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;

(b) an Exchange Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;

(c) an Early Closure, which the Determination Agent determines is material; or

(d) any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the relevant Underlying Asset; or

(ii) with respect to a Multi-exchange Index, the occurrence or existence, in respect of any Component, of:

(a) a Trading Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(b) an Exchange Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(c) an Early Closure in respect of such Component, which the Determination Agent determines is material; and

(iii) with respect to an Index, the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (i) a Trading Disruption; (ii) an Exchange Disruption, which, in either case, the Determination Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange;

or (iii) an Early Closure, which the Determination Agent determines is material, in each case in respect of such futures or options contracts.

In addition, for the purposes of determining whether a Market Disruption Event exists in respect of an Index which is not a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security to (y) the overall level of such Index, in each case immediately before the Market Disruption Event occurred.

"**Maximum Stock Loan Rate**" means, in respect of a Share Linked Security and/or Index Linked Security and a Share or a Component comprised in an Index, the rate as specified in the Issue Terms under 'Loss of Stock Borrow', or, if none is specified in the Issue Terms, the Initial Stock Loan Rate.

"**Merger Event**" means, in respect of any relevant Shares, any:

(i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Shares outstanding;

(ii) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which results in a reclassification or change of less than 20 per cent. of the relevant Shares outstanding);

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Shares (other than such Shares owned or controlled by the offeror); or

(iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding, but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

if, in each case, the date on which the Determination Agent determines that such event occurs is on or before the relevant Final Settlement Cut-off Date.

"**Multi-exchange Index**" means any Index as specified in the Issue Terms.

"**Nationalisation**" means, in respect of any relevant Shares, that all the Shares or all the assets or substantially all the assets of the relevant Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**Potential Adjustment Event**" means, in respect of any relevant Shares, any of the following or a declaration by the relevant Share Company of the terms of any of the following:

(i) a subdivision, consolidation or reclassification of the relevant Shares (other than a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the relevant Shares by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares of (a) additional Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company equally or proportionately with such payments to holders of such Shares, (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price;

(iii) an amount per Share which the Determination Agent determines should be characterised as an extraordinary dividend;

(iv) a call by the Share Company, in respect of the relevant Shares that are not fully paid;

(v) a repurchase by the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares,

subject to Equity Linked Condition 8 (*Depository Receipt Provisions*), if applicable.

"**Price Source Disruption**" means it becomes impossible or (save in respect of Belgian Securities) impracticable to obtain a relevant exchange rate on or in respect of a Determination Date.

"**Related Exchange**" means, in respect of an Underlying Asset that is a Share or Index and each exchange or quotation system as specified for such Underlying Assets in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Underlying Asset has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Asset on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, if the Issue Terms specifies 'Related Exchange' to be 'All Exchanges', 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Underlying Asset.

"**Scheduled Closing Time**" means, in respect of any Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

"**Scheduled Reference Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

"**Scheduled Settlement Date**" means, in respect of a Share Linked Security and/or Index Linked Security, the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention.

"**Scheduled Trading Day**" means, in respect of:

(i) any Share or Index (other than a Fund-Linked Index) other than a Multi-exchange Index, any day on which each Exchange and each Related Exchange in respect of such Underlying Asset is scheduled to be open for trading for its respective regular trading sessions;

(ii) any Multi-exchange Index, any day on which (a) the Index Sponsor is scheduled to publish the level of such Multi-exchange Index and (b) each Related Exchange is scheduled to be open for trading for its regular trading session; or

(iii) any Fund-Linked Index, any day (a) that is a Fund-Linked Index Business Day and (b) on which the Index Sponsor is scheduled to publish the level of the Index.

"**Scheduled Valuation Date**" means, in respect of a Share Linked Security and/or Index Linked Security, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Share**" means, in respect of a Series, a share (including a share of an ETF), a unit, a depositary receipt, an interest or an equity unit, in each case as specified in the Issue Terms.

"**Share Company**" means, in respect of a Share, the company, the depositary bank, the fund, the pooled investment vehicle, the collective investment scheme, the partnership, the trust or other legal arrangement that has issued or given rise to the relevant Share.

"**Share Linked Security**" means any Security for which the Underlying Asset (or one of the Underlying Assets) is a Share. For the avoidance of doubt, a Security may be both a Share Linked Security and an Index Linked Security.

"**Substitute Price**" means the official closing price per Share of the relevant Substitute Shares as at the Valuation Time on the dates on which the Affected Share(j) is determined or, if such date is not a Scheduled Trading Day on the relevant Exchange in respect of the Substitute Shares, the following Scheduled Trading Day of the Substitute Shares.

"**Tender Offer**" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten per cent. and less than 100 per cent. of the outstanding shares of the Share Company, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained.

"**Trading Disruption**" means in respect of a Share Linked Security and/or an Index Linked Security:

(i) except with respect to a Multi-exchange Index, any suspension of, impairment of, or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to the relevant Share on the Exchange or, in the case of an Index Linked Security, on any relevant Exchange(s) relating to any Components that comprise 20 per cent. or more of the level of the relevant Index or (B) in futures or options contracts relating to the relevant Share or the relevant Index on any relevant Related Exchange; and

(ii) with respect to any Multi-exchange Index, any suspension of, impairment of, or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to any Component on the relevant Exchange in respect of such Component or (B) in futures or options contracts relating to the Index (or any Component thereof) on the Related Exchange.

For the avoidance of doubt, the following events shall be deemed to be a suspension or limitation of trading for the purposes of a Trading Disruption, (i) a price change exceeding limits set by the relevant Exchange, (ii) an imbalance of orders, or (iii) a disparity in bid prices and ask prices.

"**Underlying Share**" means the share or other security which is the subject of the Deposit Agreement.

"**Underlying Share Company**" means the issuer of the Underlying Share.

"**Valid Date**" has the meaning given to it in the Equity Linked Condition 3.2(a)(iii) or Equity Linked Condition 3.2(b)(iii), as applicable.

"**Valuation Price**" means:

(i) in respect of an Underlying Asset that is a Share and any relevant day, the price of such Underlying Asset at the Valuation Time on such day; and

(ii) in respect of an Underlying Asset that is an Index and any relevant day, the level of such Underlying Asset at the Valuation Time on such day, provided that if the Issue Terms specifies 'Decrement Adjustment Level' to be 'Applicable' in respect of such Underlying Asset then the Valuation Price in respect of such Underlying Asset shall mean the Decrement Adjustment Level in respect of such day.

"**Valuation Time**" means, in respect of any Share Linked Security and/or Index Linked Security as an Underlying Asset:

(i) if the Issue Terms does not specify 'Underlying Asset' to be a 'Multi-exchange Index' (a) for the purposes of determining whether a Market Disruption Event has occurred the time specified as such in the Issue Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time and (b) in all other circumstances the time at which the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor or the official closing price of the relevant Share is published by the relevant Exchange (as applicable); and

(ii) if the Issue Terms specifies 'Underlying Asset' to be a 'Multi-exchange Index' (a) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (B) in respect of any futures contracts or options contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

B. INFLATION LINKED ANNEX

*The following section "B. Inflation Linked Annex" is the "**Inflation Linked Annex**" and the additional terms and conditions set out below are the "**Inflation-Linked Conditions**". The Inflation Linked Annex is applicable in respect of the Securities where the Issue Terms specifies the Inflation Linked Annex to be applicable.*

1. Inflation Index Disruption Events

The following provisions of this Inflation Linked Annex will apply in respect of Inflation-Linked Securities only.

1.1 Delay of publication

If the Inflation Index Level for a Reference Month which is relevant to the calculation of an amount payable in respect of a Security (a "**Relevant Level**") has not been published or announced by the relevant Valuation Date or Observation Date (as applicable) the Determination Agent shall determine a "**Substitute Inflation Index Level**" (in place of such Relevant Level) by using the following methodology:

(a) if applicable, the Determination Agent will take the same action to determine the Substitute Inflation Index Level for the relevant Valuation Date or Observation Date (as applicable) as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond; or

(b) if the Determination Agent is not able to determine a Substitute Inflation Index Level pursuant to sub-clause (a) above for the relevant Valuation Date or Observation Date, as applicable for any reason, then the Determination Agent shall determine the Substitute Inflation Index Level as follows:

$$\text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$$

If a Relevant Level is published or announced at any time after the relevant Valuation Date or Observation Date (as applicable) such Relevant Level will not be used in any calculations and instead the Substitute Inflation Index Level so determined pursuant to this Inflation Linked Condition 1.1 will be the definitive level for the relevant Reference Month.

For the purposes of this Inflation Linked Condition 1.1 the following terms shall have the following meanings (and, to the extent not defined below, shall have the meaning set out in General Condition 43 (*Definitions and Interpretation*)):

"**Base Level**" means the level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

"**Latest Level**" means the latest level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being calculated.

"**Reference Level**" means the level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in 'Latest Level' above.

1.2 Cessation of publication

If the level of the relevant Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Determination Agent shall determine a "**Successor Inflation Index**" (in lieu of any previously applicable Inflation

Index) for the purposes of the Inflation-Linked Securities by using the following methodology:

(a) if a Pre-nominated Index has been specified in the Issue Terms in respect of the Inflation Index, the Inflation Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Inflation Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology);

(b) if: (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above and (ii) at any time (other than after the designation by the Determination Agent of a date for the early redemption of the Securities pursuant to paragraph (f) below) a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a 'Successor Inflation Index' for the purposes of all subsequent Interest Payment Dates or the Scheduled Settlement Date (as applicable) in relation to the Securities notwithstanding that any other successor index may previously have been determined under the other sub-sections of this Inflation Linked Condition 1.2;

(c) if: (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; (ii) a Successor Inflation Index has not been determined under paragraph (b) above; (iii) there has been no designation of a date for the early redemption of the Securities by the Determination Agent pursuant to paragraph (f) below; (iv) a notice has been given or an announcement has been made by the Inflation Index Sponsor specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor; and (v) the Determination Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be deemed to be the 'Successor Inflation Index' for the purposes of the Securities from the date that such replacement Inflation Index comes into effect;

(d) if (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; and (ii) a Successor Inflation Index has not been determined by the Determination Agent under sub-paragraph (b) or (c) above (and there has been no designation of a date for the early redemption of the Securities by the Determination Agent pursuant to sub-paragraph (f) below), the Determination Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received and, of those responses, three or more of such dealers state the same index, such index will be deemed the 'Successor Inflation Index' for the purposes of the Securities. If three responses are received and, of those responses, two or more of such dealers state the same index, such index will be deemed the 'Successor Inflation Index' for the purposes of the Securities. If fewer than three responses are received, paragraph (e) below shall apply;

(e) if: (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; and (ii) no Successor Inflation Index has been determined under sub-paragraph (b), (c) or (d) above by the relevant Valuation Date or Observation Date (as applicable) the Determination Agent will determine an

appropriate alternative index for such Valuation Date or Observation Date (as applicable) and such index will be deemed a 'Successor Inflation Index'; or

(f) if the Determination Agent determines that there is no appropriate alternative index, the Issuer may, by notice to the Holders, redeem on the Early Cash Settlement Date or cancel all but not some only of the Securities at the Early Cash Settlement Amount.

1.3 **Rebasing of Inflation Index**

If the Determination Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of an Inflation Index from the date of such rebasing; provided, however, that the Determination Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Determination Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

1.4 **Material modification prior to an Interest Calculation Date or Final Valuation Date**

If, on or prior to the relevant Interest Calculation Date or the Final Valuation Date (as applicable) the Inflation Index Sponsor announces that it will make a material change to the Inflation Index, the Determination Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

1.5 **Manifest error in Publication**

If, within 30 days of publication, but no later than the relevant Interest Calculation Date or the Final Valuation Date (as applicable) the Determination Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Determination Agent will use the latest corrected level of the Inflation Index for the purpose of determining any amounts payable by the Issuer to the Holders and take such other action as it may deem necessary to give effect to such correction.

1.6 **Changes in Inflation Index**

If the methodology or formula for determining the index comprising the Inflation Index (as applicable, the "**Original Inflation Index**") in respect of any Securities or any other means of calculating the Inflation Index, is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the Inflation Index in respect of such Securities shall remain as the Original Inflation Index notwithstanding such changes.

2. **Consequences of FX Disruption Events (Inflation Linked Annex)**

If the Determination Agent determines that an FX Disruption Event (Inflation Linked Annex) has occurred and is continuing, the following fallbacks shall be applied by the Determination Agent ("**FX Disruption Fallbacks**"):

(a) following the occurrence of an FX Disruption Event (Inflation Linked Annex) that is a Price Source Disruption, the Determination Agent shall determine any Interest Amount or Settlement Amount (as applicable) and the Conversion Rate (FX) in accordance with the FX Disruption Fallbacks in the order set out in the Issue Terms and that provide an Interest Amount or Settlement Amount, as applicable. Such FX Disruption Fallbacks include any of a Fallback Reference Price, Dealer Poll, Postponement and/or, in the case

of a Currency Replacement Event, a Currency Replacement. If the Determination Agent is unable to determine the Interest Amount or Settlement Amount (as applicable) by applying such FX Disruption Fallbacks, the Interest Amount or Settlement Amount (as applicable) (or a method for determining the Interest Amount or Settlement (as applicable)), will be determined by the Determination Agent taking into consideration all available information that in good faith it deems relevant; or

(b) following the occurrence of any FX Disruption Event (Inflation Linked Annex) other than a Price Source Disruption, the Determination Agent shall determine the Interest Amount or Settlement Amount (as applicable) and the Conversion Rate (FX) by:

(i) adjusting any Autocall Settlement Date, Interest Payment Date, Early Cash Settlement Date, Optional Cash Settlement Date, Scheduled Settlement Date and/or any other date for payment of any Interest Amount or Settlement Amount (as applicable) or calculation thereof; and/or

(ii) treating the relevant FX Disruption Event(s) (Inflation Linked Annex) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the Conditions.

3. **Definitions Applicable to Inflation-Linked Securities**

For the purposes of this Inflation Linked Annex, and notwithstanding any alternative definitions in General Condition 43.1 (*Definitions*), the following terms shall have the meanings as set out below.

"**Additional Disruption Event**" means if the Securities are Inflation-Linked Securities and if the Issue Terms specifies it to be 'Applicable', each of Hedging Disruption and Increased Cost of Hedging.

"**Currency Replacement**" means, in respect of any time on any relevant day, that the Determination Agent will specify and adopt a replacement of any Issue Currency or Settlement Currency, as the case may be.

"**Currency Replacement Event**" means the Issue Currency or the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**Dealer Poll**" means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the Conversion Rate (FX), at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Determination Agent at or around the applicable time on such relevant day.

"**Fallback Bond**" means a bond selected by the Determination Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Scheduled Settlement Date of the Inflation-Linked Securities, (b) the next longest maturity after the Scheduled Settlement Date if there is no such bond maturing on the Scheduled Settlement Date, or (c) the next shortest maturity before the Scheduled Settlement Date if no bond defined in (a) or (b) is selected by the Determination Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Determination Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Determination Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Determination Agent from those bonds. If the Fallback Bond redeems, the Determination Agent will select a new Fallback Bond on the

same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Fallback Reference Price**" means, in respect of any time on any relevant day, that the Determination Agent will determine the Interest Amount or Settlement Amount (as applicable) on such relevant day on the basis of the Conversion Rate (FX) for such Interest Amount or Settlement Amount (as applicable) published by available recognised financial information vendors (as selected by the Determination Agent) other than the applicable fixing source, at or around the applicable time on such relevant day.

"**FX Disruption Event (Inflation Linked Annex)**" means the occurrence of any of the following events:

(i) *Currency Replacement Event*: a Currency Replacement Event.

(ii) *Dual Exchange Rate*: a relevant exchange rate splits into dual or multiple currency exchange rates;

(iii) *Illiquidity*: it is or becomes or is likely to become impossible or (save in respect of Belgian Securities) impracticable for the Issuer to obtain any Settlement Currency or obtain or use the relevant exchange rate in an appropriate amount;

(iv) *Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible and/or (save in respect of Belgian Securities) impracticable for the Issuer to convert one Settlement Currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(v) *Non-Transferability*: the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or (save in respect of Belgian Securities) impracticable for the Issuer to deliver any Settlement Currency into a relevant account; and/or

(vi) *Price Source Disruption*: a Price Source Disruption.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"**Inflation-Linked Securities**" means Securities in respect of which the Issue Terms specifies 'Interest Type' for one or more Interest Calculation Periods to be 'Inflation-Linked Interest' and/or the 'Final Settlement Type' to be 'Inflation-Linked Settlement' and/or the applicable 'Accrual Condition Type' (if any) for one or more Interest Calculation Periods to be 'Year-on-Year Inflation Range Accrual'.

"**Inflation Index Sponsor**" means the Inflation Index sponsor specified as such in the Issue Terms and any Successor Inflation Index sponsor of such Inflation Index.

"**Interest Calculation Date**" means the date falling five Business Days prior to the relevant Interest Period End Date.

"**Postponement**" means that the Autocall Settlement Date, Interest Payment Date, Early Cash Settlement Date, Optional Cash Settlement Date, Scheduled Settlement Date and/or any other date for payment of any Interest Amount or Settlement Amount (as applicable) will be the first

succeeding Business Day on which the Price Source Disruption ceases to exist, subject to a cut-off of five consecutive Business Days.

"**Price Source Disruption**" means it becomes impossible or (save in respect of Belgian Securities) impracticable to obtain a relevant exchange rate on or in respect of a Determination Date.

"**Reference Dealers**" means, in respect of the relevant exchange rate, four leading dealers in the relevant foreign exchange market, as determined by the Determination Agent.

"**Related Bond**" means the bond specified in the Issue Terms or, if no bond is specified as the Related Bond, the Related Bond shall be the Fallback Bond. If the bond specified to be the Related Bond redeems or matures during the term of the Inflation-Linked Securities, following such redemption or maturity the Related Bond shall be the Fallback Bond.

"**Scheduled Settlement Date**" means, in respect of Inflation-Linked Securities, the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention.

C. FX LINKED ANNEX

*The following section "C. FX Linked Annex" is the "**FX Linked Annex**" and the additional terms and conditions set out below are the "**FX Linked Conditions**". The FX Linked Annex is applicable in respect of the Securities where the Issue Terms specifies the FX Linked Annex to be applicable.*

1. Consequences of FX Disruption Events (FX Linked Annex)

The following provisions of this FX Linked Condition 1 will apply in respect of FX Linked Securities only.

1.1 Single Underlying Asset and Rate Calculation Dates

Where the Securities relate to a single Underlying Asset, if one or more FX Disruption Events (FX Linked Annex) has occurred at any time on a Rate Calculation Date and is continuing, the Determination Agent shall determine the relevant FX(i,t) in respect of such Underlying Asset for such time on such Rate Calculation Date in accordance with the FX Linked Condition 1.3 (*Disruption Fallbacks*) below.

1.2 Basket of Underlying Assets and Rate Calculation Dates

Where the Securities relate to a Basket, if one or more FX Disruption Events (FX Linked Annex) has occurred at any time on a Rate Calculation Date and is continuing in respect of one or more of such Underlying Assets, then:

(a) for each Underlying Asset for which no Price Source Disruption (FX) has occurred, the FX(i,t) will be determined at such time and on such Rate Calculation Date; and

(b) for each Underlying Asset for which a Price Source Disruption (FX) has occurred, the Determination Agent shall determine the FX(i,t) in respect of such Underlying Asset for such time on such Rate Calculation Date in accordance with the FX Linked Condition 1.3 (*Disruption Fallbacks*) below.

1.3 Disruption Fallbacks

The fallbacks to be applied by the Determination Agent ("**Disruption Fallbacks (FX)**") are as set out in (a) or (b) below, as applicable:

(a) following the occurrence of an FX Disruption Event (FX Linked Annex) that is a Price Source Disruption (FX), the fallbacks shall include any of a Fallback Reference Price (FX), Dealer Poll, Postponement (FX) and/or, in the case of a Currency Replacement Event (FX), a Currency Replacement (FX) as shall be specified in the Issue Terms (such Disruption Fallbacks (FX) shall apply in the order in which they are specified), such that if the Determination Agent determines that the FX(i,t) cannot be determined by applying one Disruption Fallback (FX), then the next Disruption Fallback (FX) specified shall apply. In the event the Determination Agent is unable to determine the FX(i,t) by applying such Disruption Fallbacks (FX), the FX(i,t) (or a method for determining the FX(i,t)) will be determined by the Determination Agent taking into consideration all available information that it deems relevant; or

(b) following the occurrence of any FX Disruption Event (FX Linked Annex) other than a Price Source Disruption (FX) the Determination Agent shall:

(i) adjust any Rate Calculation Date, Interest Payment Date, Autocall Settlement Date, Scheduled Settlement Date, and/or any other date for payment of any FX Linked Amount(s) or calculation thereof to account for such event; and/or

(ii) treat the relevant FX Disruption Event (FX Linked Annex) as if an Additional Disruption Event had occurred in respect of the Securities for

the purposes of exercising any applicable rights under these FX Linked Conditions.

2. **Replacement of a Currency**

Each Currency will be deemed to include any lawful successor currency (the "**Successor Currency**") of the relevant jurisdiction subject to the FX Linked Condition 1 (*Consequences of FX Disruption Events (FX Linked Annex)*). If, after the Trade Date and on or before any relevant Rate Calculation Date, Interest Payment Date, Scheduled Settlement Date, Early Cash Settlement Date or Autocall Settlement Date, as the case may be, a jurisdiction has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Trade Date or any Successor Currency, as the case may be (the "**Original Currency**"), for a Successor Currency, then, for the purposes of calculating any amounts of such currency in respect of a Security, and for the purposes of effecting settlement thereof, any Original Currency amounts will be converted into the Successor Currency by multiplying the amount of the Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set out by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place. If there is more than one such date, the date closest to the relevant Rate Calculation Date, Interest Payment Date, Scheduled Settlement Date, Early Cash Settlement Date or Autocall Settlement Date, as the case may be, will be selected. Notwithstanding the foregoing provisions, and subject to any alternative determination by the Determination Agent, with respect to any currency that is substituted or replaced by the euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

3. **Corrections to Published and Displayed Rates**

For purposes of determining any FX(i,t) for any Rate Calculation Date:

(a) in any case where the FX Rate or Spot Rate (as applicable) is based on information obtained from Bloomberg Index Services Limited, Refinitiv Benchmark Services (UK) Ltd, Refinitiv Ltd or other third-party source, the FX Rate or Spot Rate (as applicable) will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source;

(b) notwithstanding paragraph (a) above, in any case where the FX Rate or Spot Rate (as applicable) for a Rate Calculation Date is based on information published or announced by any Governmental Authority in the relevant jurisdiction, the FX Rate or Spot Rate (as applicable) will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the Rate Calculation Date; and

(c) if the methodology or formula for determining the foreign exchange rate(s) comprising the FX Rate or Spot Rate (as applicable, the "**Original FX Rate**") in respect of any Securities or any other means of calculating the FX Rate or Spot Rate (as applicable), is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the FX Rate or Spot Rate (as applicable) in respect of such Securities shall remain as the Original FX Rate notwithstanding such changes.

4. **Postponements of Payments**

If the determination of any FX Rate or Spot Rate used to calculate any amount payable is delayed or postponed pursuant to the Conditions, payment will occur on the later of either (i) the Interest Payment Date, Autocall Settlement Date, Scheduled Settlement Date and/or other scheduled date for payment of any FX Linked Amount(s), or (ii) the fifth Business Day following the date of determination. No additional amounts shall be payable by the Issuer because of such postponement (provided this sentence shall not apply in respect of Belgian Securities).

5. **Definitions Applicable to FX Linked Securities**

For the purposes of this FX Index Annex, and notwithstanding any alternative definitions in General Condition 43.1 (*Definitions*), the following terms shall have the meanings as set out below.

"**Additional Disruption Event**" means, if the Securities are FX Linked Securities, and if so designated by the Determination Agent in accordance with the FX Linked Condition 1.3(b) (*Disruption Fallbacks*), an FX Disruption Event (FX Linked Annex) *provided, however, that* (and notwithstanding anything else in the Conditions), in respect of Belgian Securities, no event(s) shall constitute an Additional Disruption Event unless (i) such event or combination of events has had or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event(s).

"**Currency**" means, in respect of each Underlying Asset that is an FX Pair, each currency constituting the foreign exchange rate specified in respect of such Underlying Asset in the Issue Terms and having the meaning given to it in paragraph 1.1 of Schedule 1 to the Terms and Conditions of the Securities.

"**Currency Replacement (FX)**" means, in respect of any time on any relevant day, that the Determination Agent will specify and adopt a replacement of any one or more relevant Currencies, as the case may be.

"**Currency Replacement Event (FX)**" means a relevant Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**Dealer Poll**" means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the Underlying Asset, at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Determination Agent, at or around the applicable time on such relevant day.

"**Disruption Fallbacks (FX)**" has the meaning give to it under FX Linked Condition 1.3(b) (*Disruption Fallbacks*).

"**Fallback Reference Price (FX)**" means, in respect of any time on any relevant day, that the Determination Agent will determine the FX(i,t) on such relevant day on the basis of the prevailing foreign exchange rate for such FX(i,t), published by available recognised financial information vendors (as selected by the Determination Agent) other than the applicable Fixing Source, at or around the applicable time on such relevant day.

"**FX Disruption Event (FX Linked Annex)**" means, in respect of FX Linked Securities the occurrence of any of the following events:

(i) *Currency Replacement Event*: a Currency Replacement Event (FX);

(ii) *Dual Exchange Rate*: a relevant exchange rate splits into dual or multiple foreign exchange rates;

(iii) *Governmental Authority Event*: a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind any such hedge;

(iv) *Illiquidity*: it is or becomes or is likely to become impossible or (save in respect of Belgian Securities) impracticable for the Issuer to obtain any Currency or obtain or use a relevant exchange rate in an appropriate amount;

(v) *Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible and/or (save in respect of Belgian Securities) impracticable for the Issuer to

convert the Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(vi) *Non-Transferability*: the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or (save in respect of Belgian Securities) impracticable for the Issuer to deliver any Currency into a relevant account; and/or

(vii) *Price Source Disruption*: a Price Source Disruption (FX),

provided, however, that, in respect of Belgian Securities, Governmental Authority Event shall not constitute an FX Disruption Event.

"**FX Financial Centre(s)**" means, in respect of an FX Linked Security, the centre or centres in respect of an Underlying Asset or all Underlying Assets as specified in the Issue Terms.

"**FX Linked Amount(s)**" means any amount payable in respect of an FX Linked Security.

"**FX Linked Securities**" means Securities for which all of the Underlying Assets are FX Pairs (each an "**FX Linked Security**").

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

"**Postponement (FX)**" means that the Rate Calculation Date for the FX(i,t) will be deemed to be the first succeeding FX Business Day on which the Price Source Disruption (FX) ceases to exist (or, if such Rate Calculation Date is also an Averaging Date (FX) or Lookback Date (FX) and if the Issue Terms specifies 'Modified Postponement (FX)' to be 'Applicable', the first succeeding Valid Date (FX)), subject to a cut-off of five consecutive FX Business Days.

"**Price Source Disruption (FX)**" means it becomes impossible or (save in respect of Belgian Securities) impracticable to obtain an FX Rate on or in respect of any Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant pricing source(s)).

"**Reference Dealers**" means, in respect of an Underlying Asset, four leading dealers in the relevant foreign exchange market, as selected by the Determination Agent.

"**Scheduled Settlement Date**" means, in respect of FX Linked Securities, the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant FX Business Day Convention.

"**Valid Date (FX)**" means, in respect of a Rate Calculation Date that is an Averaging Date (FX) or Lookback Date (FX), an FX Business Day on which a Price Source Disruption (FX) is not occurring and on which another Averaging Date (FX) or Lookback Date (FX) does not or is not deemed to occur.

D. FUND LINKED ANNEX

*The following section "D. Fund Linked Annex" is the "**Fund Linked Annex**" and the additional terms and conditions set out below are the "**Fund Linked Conditions**"). The Fund Linked Annex is applicable in respect of the Securities where the Issue Terms specifies the Fund Linked Annex to be applicable.*

1. Adjustments to Valuation Dates and Reference Dates

The provisions set out in this Fund Linked Annex apply to Fund Linked Securities.

1.1 Adjustments for non-Dealing Dates

In respect of any Fund, if (i) (subject to (ii)) any date specified to be subject to adjustment in accordance with this Fund Linked Condition 1 would otherwise fall on a day that is not a Dealing Date in respect of such Fund, or (ii) the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', the 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', 'Best-of', 'Worst-of', 'Worst-of Memorizer', 'Outperformance', 'Rainbow Basket' or 'Rainbow Weighted Profile' and such date is not a Dealing Date in respect of such Fund and such Fund is one of the Funds in the Fund Basket, then:

(a) in respect of each Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', the 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', such date shall be postponed to the next day that is a Dealing Date in respect of such Fund; or

(b) in respect of each Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', the 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Best-of', 'Worst-of', 'Worst-of Memorizer', 'Outperformance', 'Basket', 'Rainbow Basket' or 'Rainbow Weighted Profile', such date shall be postponed to the next day that is a Common Dealing Date. For such purpose, "**Common Dealing Date**" means, in respect of more than one Fund and Fund Basket, each day which is a Dealing Date for every such Fund in the Fund Basket.

Any day which is specified as a Valuation Date or Reference Date, following any adjustment pursuant to this Fund Linked Condition 1.1, a "**Scheduled Valuation Date$_{(Reference\ Dealing\ Date)}$**" or a "**Scheduled Reference Date$_{(Reference\ Dealing\ Date)}$**", respectively. For the avoidance of doubt, if a Valuation Date or Reference Date has not been subject to adjustment pursuant to this Fund Linked Condition 1.1, a "**Scheduled Valuation Date$_{(Reference\ Dealing\ Date)}$**" shall mean the Valuation Date (as originally specified) or a "**Scheduled Reference Date$_{(Reference\ Dealing\ Date)}$**" shall mean the Reference Date (as originally specified), respectively.

1.2 Adjustments for NAV Deadline Date and Disrupted Days

(a) **Valuation Dates**

If, in respect of any Scheduled Valuation Date(Reference Dealing Date) and a Fund, such day is not the NAV Deadline Date, then:

(i) if there is only one Fund, the relevant Valuation Date shall be postponed to the next day that is the NAV Deadline Date.

(ii) if there is more than one Fund:

(A) in respect of each Fund for which the Scheduled Valuation Date$_{(Reference\ Dealing\ Date)}$ is the NAV Deadline Date in respect of such Fund and such Scheduled Valuation Date$_{(Reference\ Dealing\ Date)}$, the Scheduled Valuation Date$_{(Reference\ Dealing\ Date)}$ shall be the Valuation Date; and

(B) in respect of each Fund for which the Scheduled Valuation Date(Reference Dealing Date) is not the NAV Deadline Date in respect of such Fund and such Scheduled Valuation Date(Reference Dealing Date), the relevant Valuation Date shall be postponed to the NAV Deadline Date.

If the NAV Deadline Date in respect of a Fund and such Scheduled Valuation Date(Reference Dealing Date) is not a Disrupted Day in respect of such Fund and such Scheduled Valuation Date(Reference Dealing Date), then the relevant Valuation Date shall continue to be the NAV Deadline Date in respect of the Scheduled Valuation Date(Reference Dealing Date) and such Fund.

If the NAV Deadline Date in respect of a Fund and such Scheduled Valuation Date(Reference Dealing Date) is a Disrupted Day in respect of such Fund and such Scheduled Valuation Date(Reference Dealing Date), then the Determination Agent may in its reasonable discretion estimate, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of the Scheduled Valuation Date(Reference Dealing Date) based on the then available information, and such estimate, if any, shall be the 'Net Asset Value' or 'NAV' of the Fund in respect of such Valuation Date.

If, the Determination Agent does not in its reasonable commercial discretion estimate the Net Asset Value on the NAV Deadline Date, it may in its reasonable commercial discretion (I) estimate the Net Asset Value on any subsequent Disrupted Day in respect of such Fund and in respect of such Scheduled Valuation Date(Reference Dealing Date), or (II) estimate the Net Asset Value on any subsequent Disrupted Day in respect of such Fund and in respect of any Dealing Date falling after the Scheduled Valuation Date(Reference Dealing Date), or (III) determine to accept as the 'Net Asset Value' or 'NAV' of the Fund in respect of such Scheduled Valuation Date(Reference Dealing Date) and related Valuation Date any subsequent publication of net asset value of the Fund by the Fund Administrator in respect of such Scheduled Valuation Date(Reference Dealing Date) or any subsequent Dealing Date. In the case of each of (I), (II) and (III) above, any such estimate by the Determination Agent of the Net Asset Value or acceptance by the Determination Agent of net asset value published by the Fund Administrator will be deemed to be the 'Net Asset Value' or 'NAV' of the Fund in respect of the relevant Valuation Date. For the avoidance of doubt, the 'Net Asset Value' or 'NAV' of the relevant Fund in respect of a Valuation Date shall be the 'Net Asset Value' or 'NAV' of the relevant Fund calculated in respect of the Scheduled Valuation Date(Reference Dealing Date), (or other Dealing Date determined in accordance with (II) or (III) above, as applicable) notwithstanding that the related Valuation Date may fall on a date which falls after the Scheduled Valuation Date(Reference Dealing Date), (or other Dealing Date determined in accordance with (II) or (III) above, as applicable).

(b) **Reference Dates**

If, in respect of any Scheduled Reference Date(Reference Dealing Date) and a Fund, such day is not the NAV Deadline Date, then:

(i) if there is only one Fund, the relevant Reference Date shall be postponed to the next day that is the NAV Deadline Date.

(ii) if there is more than one Fund:

(A) in respect of each Fund for which the Scheduled Reference Date(Reference Dealing Date) is the NAV Deadline Date in respect of such Fund and such Scheduled Reference Date(Reference Dealing Date), the Scheduled Reference Date(Reference Dealing Date) shall be the Reference Date; and

(B) in respect of each Fund for which the Scheduled Reference Date(Reference Dealing Date) is not the NAV Deadline Date in respect of such Fund and such Scheduled Reference Date(Reference Dealing Date), the relevant Reference Date shall be postponed to the NAV Deadline Date.

If the NAV Deadline Date in respect of a Fund and such Scheduled Reference Date(Reference Dealing Date) is not a Disrupted Day in respect of such Fund and such Scheduled Reference Date(Reference Dealing Date), then the relevant Reference Date shall continue to be the NAV Deadline Date in respect of the Scheduled Reference Date(Reference Dealing Date) and such Fund.

If the NAV Deadline Date in respect of a Fund and such Scheduled Reference Date(Reference Dealing Date) is a Disrupted Day in respect of such Fund and such Scheduled Reference Date(Reference Dealing Date), then:

(i) if there is only one Fund:

(A) if the Issue Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant Net Asset Value, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of the Fund Linked Condition 1.2(a) (*Valuation Dates*) will apply for the purposes of determining the relevant Net Asset Value in respect of the final Reference Date; or

(B) if the Issue Terms specifies 'Postponement' to be 'Applicable', the provisions of the Fund Linked Condition 1.2(a) (*Valuation Dates*) will apply for the purposes of determining the Net Asset Value in respect of that Reference Date irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

(ii) if there is more than one Fund, the relevant Reference Date shall continue to be the NAV Deadline Date in respect of the Scheduled Reference Date(Reference Dealing Date) and such Fund where such NAV Deadline Date is not a Disrupted Day in respect of the Scheduled Reference Date(Reference Dealing Date) and such Fund, but in respect of each other Fund:

(A) if the Issue Terms specifies 'Omission' to be 'Applicable', the Scheduled Reference Date (Adjusted) will be deemed not to be a Reference Date for the purposes of determining the relevant Net Asset Value for such Fund, provided that, if, through the operation of this provision, no Reference Date would occur in respect of any such Fund, then the provisions of the Fund Linked Condition 1.2(a) (*Valuation Dates*) will apply for the purposes of determining the relevant Net Asset Value of such Fund in respect of the final Reference Date; or

(B) if the Issue Terms specifies 'Postponement' to be 'Applicable', the provisions of the Fund Linked Condition 1.2(a) (*Valuation Dates*) will apply for the purposes of determining the relevant Net Asset Value of such Fund in respect of that Scheduled Reference Date(Reference Dealing Date) irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date.

For the avoidance of doubt, the 'Net Asset Value' or 'NAV' of the relevant Fund in respect of a Reference Date shall be the 'Net Asset Value' or 'NAV' of the relevant Fund calculated in respect of the Scheduled Reference Date(Reference Dealing

Date), (or other Dealing Date determined in accordance with (II) or (III) of Fund Linked Condition 1.2(a) (*Valuation Dates*), as applicable) notwithstanding that the related Reference Date may fall on a date which falls after the Scheduled Reference Date(Reference Dealing Date), (or other Dealing Date determined in accordance with (II) or (III) of Fund Linked Condition 1.2(a) (*Valuation Dates*), as applicable).

2. **Fund Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Issue Terms) in respect of any Fund (and, in the case of a Fund Basket, in respect of one or more Funds), occurring at any time after the Trade Date, (i) (for non-Belgian Securities) may, in the discretion of the Determination Agent, or (ii) (for Belgian Securities) shall, constitute a "**Fund Event**" provided that:

(a) in respect of Securities other than Belgian Securities, in the reasonable opinion of the Determination Agent, such event or combination of events has had, or can be expected to have, a material adverse effect on the Securities or on the Issuer (including, without limitation, any adverse change to the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities); or

(b) in respect of Belgian Securities, in the reasonable opinion of the Determination Agent, (i) such event or combination of events has had, or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such events. For the avoidance of doubt, the impact of any of the below events on the Issuer's hedging arrangements in respect of the Securities shall not be a relevant factor in the determination of whether or not the particular event(s) constitutes a 'Fund Event'.

None of the Determination Agent or the Issuer shall be under any obligation to actively monitor whether or not any of the events listed below has occurred and accepts no liability therefor.

The determination as to the occurrence of a Fund Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

2.1 **Circumstances concerning the Fund Services Providers/corporate governance**

(a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.

(b) There is a change, resignation, termination or replacement of any Fund Services Provider at any time following the Trade Date.

(c) There is a change of control or indirect control of any Fund Services Provider at any time following the Trade Date.

(d) The resignation, termination, replacement or death of any key person (as may be specified in the Issue Terms) has occurred since the Trade Date.

2.2 **Circumstances concerning strategy profile/valuation/information**

(a) **Risk Profile**

(i) There is any material modification of the risk profile of the Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, a change or reduction in the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.

(ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iii) A breach of the Investment Guidelines occurs which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, enforced or terminated early or becomes capable of being enforced or terminated early, in each case by reason of any event of default (howsoever described).

(b) **Dealing terms**

(i) There is any change to the dealing or investment terms of the Fund or the Fund Shares.

(ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations.

(iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets.

(iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described.

(v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares.

(vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares.

(vii) The Fund Shares are the subject of a compulsory redemption.

(viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds.

(ix) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator.

In respect of Belgian Securities only, each of the events described in (i) to (ix) above shall only constitute a "Fund Event" if such event would apply equally to all investors in the same class of Fund Shares in the same situation (for the avoidance of doubt, in addition to fulfilling the criteria stipulated in paragraph (B) at the beginning of this Fund Linked Condition 2).

(c) **Valuation**

(i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.

(ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.

(iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.

(iv) There occurs any event (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official Net Asset Value by the Fund (or the Fund Services Provider generally in charge of calculating such official Net Asset Value).

(v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.

(vi) There is a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which makes it impossible or impracticable for the Determination Agent to determine the Net Asset Value, including without limitation due to (1) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Shares (side pocket), (2) the restriction on the amount or number of redemption orders that the Fund (or the Fund Services Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (3) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Services Provider generally in charge of accepting subscription and redemption orders), or (4) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date.

(vii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.

In addition, the events described in (viii) and (ix) below shall apply to Securities other than Belgian Securities:

(viii) The Fund Administrator uses asset prices provided by the Fund Manager to calculate the net asset value of the Fund when such asset prices could have been obtained from independent sources and the asset prices from independent sources diverge from the asset prices provided by the Fund Manager.

(ix) The Determination Agent determines that it has become impossible or impracticable for it to determine the Net Asset Value due to any reasons (which is beyond the control of a Hypothetical Investor) other than the events set out in (i) to (viii) above.

(d) **Information on the reference investment(s) of the Fund/Fund Manager**

The events described in (i) and (ii) below shall apply to Securities other than Belgian Securities:

(i) The Fund fails to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (2) information that has been previously delivered to a Hypothetical Investor in accordance with the normal practice of the Fund

or its authorised representative, and in each case, the Determination Agent (acting reasonably) considers such information necessary for its determinations (including, without limitation, whether a Fund Event has occurred hereunder) and in the execution of its duties and obligations with respect to the Securities.

(ii) The Issuer does not receive such information relating to the underlying investments of the Fund (and/or any investments of such underlying investments) from the relevant Fund Services Provider as the Issuer requires to ensure the compliance of Barclays PLC and its subsidiaries with their reporting obligations pursuant to the United States Bank Holding Company Act of 1956 (as amended), the United States Federal Reserve Act or any analogous State or Federal laws or regulations of the United States of America.

(e) **Performance/AUM Stability**

(i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent. of its total net asset value in the immediately preceding 12-month period.

(ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent. or more from its highest total value during the immediately preceding 12-month period.

(iii) The total assets under management of the Fund reduce to an amount which, in the determination of the Determination Agent, has led or would lead to the total number and/or aggregate Net Asset Value of Fund Shares held, or that would be held, by the Issuer or an Affiliate, being more than the Holding Threshold of the aggregate of the number of Fund Shares in issue by the Fund and/or the total assets under management of the Fund. "**Holding Threshold**" means 10 per cent. unless otherwise defined in the Issue Terms.

2.3 **Legal/tax/regulatory matters on the overall transaction or hedge implementation**

(a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.

(b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Securities) or the Determination Agent or the Securities.

(c) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.

In addition, the events described in (d) and (e) below shall apply to Securities other than Belgian Securities:

(d) The Issuer and/or any Affiliate would have to redeem all or a portion of the Fund Shares which may be held by it in order to comply with or remain within any applicable internal, legal and/or regulatory limits.

(e) It becomes unlawful in any applicable jurisdiction for the Issuer or the Determination Agent to perform any of its obligations in respect of the Securities.

2.4 **Fund governance, authorisations, representations and investigations**

(a) The activities of the Fund, the Fund Manager, any key person (as may be specified in the Issue Terms), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.

(b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked, or removed.

(c) Any representation or statement made by the Fund Manager or the Fund within the Fund Documents proves to have been incorrect or misleading in any respect when made.

(d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

2.5 **Miscellaneous**

The events described in (a) and (b) below shall apply to Securities other than Belgian Securities:

(a) Either the Fund or the Fund Manager fails to comply with any agreement concerning fees and liquidity of the Fund set out in any agreement which may be entered into by the Issuer or any Affiliate in connection with the hedging of the Securities, or terminates such agreement.

(b) Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

3. **Consequences of a Fund Event**

3.1 Following the occurrence of any Fund Event applicable to Fund Linked Securities that are not Belgian Securities, the Determination Agent shall notify the Issuer and the Holders of the occurrence of such Fund Event and the Issuer shall, as specified in the Issue Terms:

(a) redeem or cancel the Fund Linked Securities in whole but not in part at their Early Cash Settlement Amount, determined by the Determination Agent and taking into account any fees, premiums and charges as may be payable by a Hypothetical Investor; or

(b) substitute the Fund Shares of the relevant Fund(s) (the "**Original Fund(s)**") for the shares of another Fund(s), which, in the reasonable opinion of the Determination Agent, has a similar risk profile, strategy, dealing and valuation terms, geographical focus to, and close correlation with, the Original Fund the Fund Shares of which are the subject of substitution; or

(c) "monetise" the Fund Linked Securities, meaning that (i) the Issuer shall be excused from any future and/or contingent obligations under the Conditions to pay any amounts and/or deliver Fund Shares under the Conditions which the Issuer would otherwise have been obliged to performed under the Conditions at any time subsequent to the Determination Agent's notification but for the occurrence of such Fund Event, and instead (ii) the Issuer shall discharge its obligations under the Securities and redeem the Securities in full by paying to the

Holder of each outstanding Fund Linked Security its Monetisation Amount on the Scheduled Settlement Date; or

(d) treat the relevant Fund Event (unless specified as 'Not Applicable' as an Additional Disruption Event in the Issue Terms) as if an Additional Disruption Event had occurred in respect of the Fund Linked Security and take any necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) , as the case may be, in respect of the Fund Linked Security.

3.2 Following the occurrence of any Fund Event applicable to Fund Linked Securities that are Belgian Securities, the Determination Agent shall notify the Issuer and the Holders of the occurrence of such Fund Event and the Issuer shall, as specified in the Issue Terms:

(a) substitute the Fund Shares of the relevant Fund(s) (the "**Original Fund(s)**") for the shares of another Fund(s), which, in the reasonable opinion of the Determination Agent, has a similar risk profile, strategy, dealing and valuation terms, geographical focus to, and close correlation with, the Original Fund the Fund Shares of which are the subject of substitution; or

(b) treat the relevant Fund Event (unless specified as 'Not Applicable' as an Additional Disruption Event in the Issue Terms) as if an Additional Disruption Event had occurred in respect of the Fund Linked Security and take any necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Fund Linked Security.

3.3 Upon determining the occurrence of a Fund Event, the Issuer shall give notice as soon as practicable to the Holders, giving details of the Fund Event and the action to be taken in respect thereof.

4. **Potential Adjustment of Payment Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Issue Terms) in respect of any Fund (and, in the case of a Basket of Funds, in respect of one or more Funds), at any time after the Trade Date, shall constitute a "**Potential Adjustment of Payment Event**", provided that, in respect of Belgian Securities only, (i) such event has had, or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event:

(a) any subscription or redemption order placed by (x) (in respect of Securities other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor in the relevant Fund Share is not executed in full;

(b) the realisable value actually paid or received by (x) (in respect of Securities other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor seeking to either (i) subscribe in Fund Shares, or (ii) redeem any holding of Fund Shares differs from the Net Asset Value published by the Fund Administrator in respect of a Valuation Date, an Averaging Date or a Lookback Date (as the case may be);

(c) there occurs an event which has a dilutive or concentrative effect on the value of any Fund Share (including, but not limited to, a subdivision, consolidation or reclassification of such Fund Share, or any dividend is paid or additional Fund Share(s) are issued to a holder of such Fund Share);

(d) there is a call on, or repurchase of, any Fund Share by the relevant Fund;

(e) any Fund settles or attempts to settle any redemption of Fund Shares (in whole or in part) by effecting an in specie transfer of assets;

(f) in respect of Securities other than Belgian Securities, an equalisation method is applied to any of the Fund Shares in accordance with the provisions of the relevant Fund Documents with respect to performance or incentive fees;

(g) in respect of Securities other than Belgian Securities, any Fund charges a subscription or redemption fee, howsoever characterised, at any time following the Trade Date; or

(h) in respect of Securities other than Belgian Securities, at any time following the Trade Date, there is a change to the terms of any arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Securities.

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

5. **Consequences of a Potential Adjustment of Payment Event**

5.1 Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Payment Amount or other parameters (including, without limitation, the NAV, the adjustment factor and/or the participation) as it considers appropriate to preserve:

(a) in respect of Securities other than Belgian Securities, the risk profile of the Issuer in respect of the Securities and the hedging arrangements (if any) entered into by the Issuer in respect of the Securities; or

(b) in respect of Belgian Securities, substantially the economic effect to the Holders of a holding of the relevant Security.

Any such adjustment to the Payment Amount, Net Asset Value, or other parameter shall be determined in respect of a Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

5.2 In respect of any adjustment to the Payment Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on (i) in the case of the scheduled maturity or expiry of the Securities, the Final Valuation Date, (ii) in the case of early redemption or cancellation of the Securities other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities, or (iii) in the case of an automatic settlement (autocall), the Autocall Valuation Date which the Determination Agent determines that (x) (in respect of Securities other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor would not have received by the Receipt Deadline or the relevant Autocall Receipt Deadline (as the case may be) shall be regarded as having a zero value.

5.3 In respect of any adjustment to any Interest Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the partial redemption of the relevant Fund Shares targeted to be effected on the relevant Interest Valuation Date which the Determination Agent determines that (x) (in respect of Securities other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor would not have received by the relevant Interest Receipt Deadline shall be regarded as having a zero value.

5.4 In respect of Belgian Securities only, the Holders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to change the terms and conditions of the Securities.

6. **Consequences of an FX Disruption Event (Fund Linked Annex)**

If 'FX Disruption Event' is specified as applying in the Issue Terms, upon the occurrence of an FX Disruption Event (Fund Linked Annex), the Issuer may, in its discretion, take any one or more of the actions described below:

(a) make payment of the relevant Payment Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency the amount payable in the Specified Currency being determined by the Determination Agent; or

(b) postpone the relevant Payment Date or any other relevant date, as the case may be, and/or payment of any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event (Fund Linked Annex) is no longer subsisting,

provided that, in respect of Securities other than Belgian Securities, the Issuer may, in addition to or in lieu of taking any of the actions described in (a) and (b) above, deduct an amount calculated by the Determination Agent as representing the applicable charge or deduction arsing in connection with the FX Disruption Event (Fund Linked Annex) from the relevant Payment Amount and/or any other amount payable by the Issuer pursuant to the relevant terms and conditions.

7. **Physical Settlement**

Unless otherwise specified in the Issue Terms, the Securities will be redeemed in cash and the Holder will have no right to receive delivery of the Fund Shares. Where the Issue Terms specifies 'Settlement Method' to be 'Cash or Physical', the provisions relating to physical settlement in General Condition 10 (*Settlement*) shall apply.

8. **Additional Disruption Events**

Save for Fund Linked Securities that are Belgian Securities, Hedging Disruption shall constitute an Additional Disruption Event with respect to each Series of Fund Linked Securities.

9. **Adjustments to Payment Dates**

In respect of any Payment Date of Fund Linked Securities or Hybrid Basket Linked Securities (inc Funds) (in either case that are not Belgian Securities), if the related Adjusted Payment Date (if any) falls after the related scheduled Payment Date, then the Payment Date shall be postponed to fall on the Adjusted Payment Date. No interest shall accrue or be payable in respect of any such postponement.

10. **Definitions Applicable to Fund Linked Securities**

For the purposes of this Fund Linked Annex, and notwithstanding any alternative definitions in General Condition 43.1 (*Definitions*), the following terms shall have the meanings as set out below.

"**Additional Disruption Event**" means, if the Securities are Fund Linked Securities:

(i) and if so designated by the Determination Agent in accordance with the Fund Linked Condition 3 (*Consequences of a Fund Event*), a Fund Event;

(ii) and if so designated by the Determination Agent in accordance with the Fund Linked Condition 4 (*Potential Adjustment of Payment Events*) a Potential Adjustment of Payment Event; and

(iii) other than Belgian Securities, Hedging Disruption.

provided, however, that (and notwithstanding anything else in the Conditions), in respect of Belgian Securities, no event(s) shall constitute an Additional Disruption Event unless (i) such event or combination of events has had or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event(s).

"**Adjusted Payment Date**" means, in respect of a Payment Date, the Business Day falling a Specified Number of Business Days after the applicable Proceeds Receipt Date or Interest Proceeds Receipt Date or Autocall Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) by the applicable Receipt Deadline, Interest Receipt Deadline or Autocall Receipt Deadline, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline or Interest Receipt Deadline or Autocall Receipt Deadline shall be deemed to be the Adjusted Payment Date.

"**Autocall Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) targeted to be effected on an Autocall Valuation Date.

"**Autocall Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after an Autocall Valuation Date, subject to adjustment in accordance with the Business Day Convention.

"**Dealing Date**" means, in respect of a Fund according to the relevant provisions of the Fund Documents, any date on which Fund Shares can be purchased or redeemed (as appropriate) in accordance with the provisions of the relevant Fund Documents (expected to be daily on each Business Day).

"**Disrupted Day**" means:

(i) in respect of a Fund, a Dealing Date on which a Market Disruption Event has occurred in respect of such Fund, as determined by the Determination Agent.

(ii) in respect of a Fund and a Scheduled Valuation Date$_{\text{(Reference Dealing Date)}}$, a day which is a Business Day on which, as reasonably determined by the Determination Agent, a Market Disruption Event has occurred in respect of such Fund and Scheduled Valuation Date$_{\text{(Reference Dealing Date)}}$.

"**Early Cash Settlement Amount**" in respect of Securities other than Belgian Securities, means an amount per Calculation Amount payable on the Early Cash Settlement Date, calculated by reference to the embedded financial instruments in respect of the Securities and taking into account the following factors as may be applicable:

(i) the realisable value per Fund Share at which the Determination Agent determines that a Hypothetical Investor would have been able to sell or otherwise realise its holding of Fund Shares in respect of a redemption of such Fund Shares effected as soon as reasonably practicable after the relevant Early Settlement Notice Date;

(ii) if applicable, any change to the terms of arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of such Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Securities (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount);

(iii) market factors, including (but not limited to) the prevailing level of volatility, interest rates and credit spreads; and

(iv) any Early Settlement Costs (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount), and provided further that, if the Determination Agent

determines that a Hypothetical Investor would not have received some or all of such proceeds of realisation by the Receipt Deadline (the "**Late Receipts**"), then, in determining the Early Cash Settlement Amount, the Determination Agent shall attribute a zero value to all such Late Receipts.

For the avoidance of doubt, the Early Cash Settlement Amount is floored at zero.

"**Early Cash Settlement Date**" means the date on which the Fund Linked Securities are redeemed or cancelled early, subject to adjustment in accordance with Fund Linked Condition 9 (*Adjustments to Payment Dates*).

"**Early Settlement Costs**", in respect of Securities other than Belgian Securities, means an amount per Calculation Amount equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption or cancellation, including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Securities (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event.

"**Early Settlement Notice Date**" means, following the date on which the Determination Agent determines that a Fund Event or an Additional Disruption Event has occurred, the first date in respect of which a valid redemption notice could have been given for redemption of the Fund Shares by a Hypothetical Investor.

"**Fund**" means the fund(s), as set out in the Issue Terms.

"**Fund Administrator**" means the administrator of the Fund, as specified in the Issue Terms.

"**Fund Basket**" means a basket comprised of each of the funds specified as a Fund as set out in the Issue Terms, which, for the avoidance of doubt, shall also comprise the basket of Underlying Assets for the purposes of the Conditions of the Securities.

"**Fund Component**" has the meaning given to it in Schedule 2 (*Additional provisions in respect of Fund Components*) hereto.

"**Fund Custodian**" means the custodian of a Fund, as specified in the Issue Terms.

"**Fund Documents**" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"**Fund Linked Security**" means a Security where the repayment of principal, payment of settlement amount and/or amount deliverable on redemption or cancellation or exercise or any other amounts payable or deliverable in respect of such Securities, as indicated in the Issue Terms, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds.

"**Fund Manager**" means the investment manager of the Fund, as specified in the Issue Terms.

"**Fund Services Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management

company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the Issue Terms.

"**Fund Share**" means an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the Issue Terms, including, but not limited to, units and shares and in respect of Securities referencing a Fund Basket includes the Fund Shares in respect of all Funds in the Fund Basket.

"**FX Disruption Event (Fund Linked Annex)**" means:

(i) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Payment Date or any other relevant date that has or would have the effect of preventing or delaying the Issuer directly or indirectly from:

(A) converting any applicable currency into the Specified Currency through customary legal channels;

(B) converting any applicable currency into the Specified Currency at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;

(C) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction; or

(D) delivering the Specified Currency between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or

(ii) in respect of Securities other than Belgian Securities, the Determination Agent determines that the government of the Specified Jurisdiction has given public notice of its intention to impose any capital controls which the Determination Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind such hedge; or

(iii) the Determination Agent determines that an event impacting one or more of the applicable currencies has occurred, or for which there has been an official declaration, which is likely to materially disrupt or (save in respect of Belgian Securities) impair its ability to meet its obligations in the Specified Currency or, otherwise, clear or (save for Securities which are Belgian Securities) hedge the Securities which are not Belgian Securities.

"**Hypothetical Investor**", in respect of Securities other than Belgian Securities, means a hypothetical investor in Fund Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations, as provided under the Fund Documents, of an investor holding or subscribing for the number of Fund Shares that would reflect the exposure to Fund Shares granted by the Securities.

"**Insolvency Event**", with respect to an entity, means that such entity (1) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (2) makes a general assignment or arrangement with or for the benefit of its creditors; (3) (i) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or

presentation thereof; (4) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (5) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (6) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (1) to (5) above.

"**Interest Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) targeted to be effected on an Interest Valuation Date.

"**Interest Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after an Interest Valuation Date, subject to adjustment in accordance with the Business Day Convention.

"**Investment Guidelines**" means the investment objectives, investment guidelines, investment policy, investment process, investment strategy or asset allocation methodology set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"**Market Disruption Event**" means, in respect of a Fund:

(i) and any day which is the NAV Deadline Date in respect of a Dealing Date and the related Valuation Date, the Fund Administrator fails to calculate and publish the Net Asset Value of such Fund in respect of such Dealing Day on such NAV Deadline Date. Thereafter, such Market Disruption Event shall be deemed to be continuing on each Business Day until the 'Net Asset Value' or 'NAV' for the related Valuation Date (and in respect of the original Dealing Date or subsequent Dealing Date, as applicable) is determined in accordance with the provisions of Fund Linked Condition 1.2(a) (*Valuation Dates*); or

(ii) the Determination Agent is unable to determine any amount or rate required to be determined by it pursuant to the Conditions of the Securities on any Business Day due to market conditions including, but not limited to: (i) market volatility, (ii) market liquidity and (iii) regulatory or artificial market limitations. Such Market Disruption Event shall be deemed to be continuing until the Determination Agent determines the relevant amount or rate required to be determined by it pursuant to the Conditions of the Securities.

For the purpose of this definition, the Net Asset Value shall be deemed to have been 'published' on a Business Day if such Net Asset Value has been received by the Determination Agent from the Fund Administrator by 4:00 p.m., London time, on such Business Day. If, for any reason, such Net Asset Value is received by the Determination Agent from the Fund Administrator after 4:00 p.m., London time, or on a day that is not a Business Day, it will be deemed to have been 'published' on the following Business Day. The term 'publication' shall be construed accordingly.

"**Monetisation Amount**" means, in respect of a Fund Linked Security other than a Belgian Security, an amount equal to the amount calculated in accordance with the following formula:

$$\text{Minimum Payment Amount} + [\text{Option Value} \times (1 + \text{r})^{\text{n}}]$$

where the following terms have the following meanings:

- "**Minimum Payment Amount**" means the amount (if any) of any portion (or the entirety, as applicable) of the Final Cash Settlement Amount payable by the Issuer on the Scheduled Settlement Date which is a known amount, and/or which amount may be determined with certainty, at the time of issuance of the Securities on the Issue Date, and which is payable on the Scheduled Settlement Date without being subject to any Condition or dependent on the level, rate, price, value, net asset value or other measure of performance of one or more Underlying Assets or on any other variable (including,

without limitation, any foreign exchange rate) which is not known with certainty at the time of issuance of the Securities on the Issue Date. The Minimum Payment Amount is in relation to the payment of cash only (in any currency), and excludes any asset which may be physically delivered to the Holders. The Minimum Payment Amount will be determined by the Determination Agent at the time of issuance of the Securities on the Issue Date, and shall be unaffected by any subsequent default, adjustment, postponement or other event in relation to the Securities or the payment obligations of the Issuer under the Securities which was not in effect and not known at the time of issuance of the Securities on the Issue Date (or in the case of any subsequent Tranche of a Series, the Issue Date of the original Tranche of that Series), save that any subsequent amendment to the Conditions (provided that, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Issue Terms in accordance with General Condition 35.3 (*Modifications of French Notes*), any amendment to the Conditions of the Securities may be subject to the prior consent of the General Meeting of the Holders) pertaining to the Minimum Payment Amount portion (if any) of the Final Cash Settlement Amount will amend the 'Minimum Payment Amount' accordingly.

- "**n**" means the remaining term of the Security expressed in years, calculated from the date of the determination by the Determination Agent that the Security will be monetised following the Fund Event to the Scheduled Settlement Date, as determined by the Determination Agent;

- "**Option**" means, in respect of the Security, the option component or embedded derivative(s) in respect of the nominal amount of the Security equal to the Calculation Amount which provides exposure to the Fund Share(s), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Securities is excluded from the Option;

- "**Option Value**" means, in respect of the Security, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Determination Agent on the date of determination by the Determination Agent that the Security will be monetised following the Fund Event by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

  (A) market prices or values of the Fund Share(s) and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Fund Share(s) or other reference asset(s) and any futures or options relating to any of them; the volatility of the Fund Share(s) or other reference asset(s); and exchange rates (if applicable));

  (B) the time remaining to maturity of the Security had it remained outstanding to scheduled maturity;

  (C) internal pricing models; and

  (D) prices at which other market participants might bid for the Option; and

- "**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Determination Agent that the Security will be monetised following the Fund Event for a debt security with a maturity equivalent to the Scheduled Settlement Date of the Security, taking into account the credit risk of the Issuer, as determined by the Determination Agent.

"**NAV Deadline Date**" means, in respect of a Fund and a relevant Dealing Date, the expected date of publication of the net asset value of the Fund by the Fund Administrator in respect of such Dealing Date pursuant to the Fund Documents (as determined by the Determination Agent); unless otherwise specified in the Issue Terms, the NAV Deadline Date in respect of a Fund and a relevant Dealing Date shall be the first Business Day following such Dealing Date.

"**Net Asset Value**" or "**NAV**" means

(i) where the Underlying Asset is a single Fund, in respect of a Dealing Date and a related Valuation Date or Reference Date, the net asset value per Fund Share in respect of such Dealing Date and related Valuation Date or Reference Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, or as otherwise determined in accordance with the Conditions; and

(ii) where the Underlying Asset is a Fund Basket, in respect of a Dealing Date and a related Valuation Date or Reference Date in respect of each Fund in the Fund Basket, the net asset value per Fund Share in respect of such Dealing Date and related Valuation Date or Reference Date as calculated and published by the relevant Fund Administrator in respect of such Fund in accordance with the provisions of the Fund Documents, or as otherwise determined in accordance with the Conditions.

"**Payment Date**" means each of the Scheduled Settlement Date, the Autocall Settlement Dates, the Interest Payment Dates and any other payment dates which are expressed to be subject to adjustment in accordance with the Fund Linked Condition 9 (*Adjustments to Payment Dates*).

"**Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) targeted to be effected on (i) in the case of the scheduled maturity or expiry of the Securities, the Final Valuation Date, or (ii) in the case of early redemption or cancellation of the Securities other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities.

"**Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after (i) in the case of the scheduled maturity or expiry of the Securities, the Final Valuation Date, or (ii) in the case of early redemption or cancellation of the Securities other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities, in each case subject to adjustment in accordance with the Business Day Convention.

"**Scheduled Reference Date**" means, in respect of a Fund Linked Security, a Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$ as defined in the Fund Linked Condition 1.1 (*Adjustments for non-Dealing Dates*).

"**Scheduled Settlement Date**" means, in respect of Fund Linked Securities, the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the provisions Fund Linked Condition 9 (*Adjustments to Payment Dates*).

"**Scheduled Trading Day**" means, in respect of any Fund, any Dealing Date of such Fund.

"**Scheduled Valuation Date**" means, in respect of a Fund Linked Security, a Scheduled Valuation Date$_{\text{(Reference Dealing Date)}}$ as defined in the Fund Linked Condition 1.1 (*Adjustments for non-Dealing Dates*).

"**Specified Number**" means, for the purposes of:

(i) each Adjusted Payment Date, three, unless a different number is specified in the Issue Terms; or

(ii) each Autocall Receipt Deadline, Interest Receipt Deadline and the Receipt Deadline, 180, unless a different number is specified in the Issue Terms.

"**Valuation Price**" means, in respect of an Underlying Asset that is a Fund and any relevant day, the Net Asset Value of such Underlying Asset in respect of such day.

E. BARCLAYS INDEX ANNEX

*The following Section "E. Barclays Index Annex" is the "**Barclays Index Annex**" and the additional terms and conditions set out below are the "**Barclays Index Linked Conditions**". The Barclays Index Annex is applicable in respect of the Securities where the Issue Terms specifies the Barclays Index Annex to be applicable.*

1. Index Modification, Cancellation, Disruption or Adjustment Event

The provisions set out in this Barclays Index Annex apply to Barclays Index Linked Securities.

1.1 Index Adjustment Events

If:

(a) on or prior to any date on which the level of a Barclays Index is to be calculated, including, without limitation, any Reference Date or Valuation Date (a "**Determination Date**"), the Index Sponsor announces that it will make a change in the formula for or the method of calculating the relevant Barclays Index or in any other way materially modifies such Barclays Index (other than a modification prescribed in that formula or method to maintain that Barclays Index in the event of changes in relevant Components and other routine events) (an "**Index Modification**") or permanently cancels the Barclays Index and no Successor Index exists (an "**Index Cancellation**");

(b) on any Determination Date in respect of Barclays Index Linked Securities the Index Sponsor fails to calculate and announce such Barclays Index (an "**Index Disruption**" (provided that, in such case, the Determination Agent may determine that a Disrupted Day has occurred instead)); or

(c) where the Fund Component Linked Conditions are applicable, a Fund Component Event occurs (a Fund Component Event, together with an Index Disruption, an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"),

then the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Barclays Index Linked Securities and, if so, shall calculate the level of that Barclays Index in respect of the relevant Determination Date by using, in lieu of a published level for the relevant Barclays Index, the level for that Barclays Index as at that Determination Date as determined by the Determination Agent in accordance with the formula for and method of calculating that Barclays Index last in effect prior to that Index Adjustment Event, but using only those Components that constituted the relevant Barclays Index immediately prior to that Index Adjustment Event, and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate, provided always that:

(A) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Issue Terms in respect of the cancelled Barclays Index, the cancelled Barclays Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Barclays Index with effect from such date. The Determination Agent may make such adjustments, if any, to any one or more of the Conditions or other terms of the Barclays Index Linked Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Barclays Index Linked Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to (i) reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a

result of a different term structure or methodology, and (ii) in respect of any Barclays Index Linked Securities that are Belgian Securities, preserve substantially the economic effect to the Holders of a holding of the relevant Barclays Index Linked Securities); or

(B) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Barclays Index (or, in the case of Index Cancellation, the cancelled Barclays Index is not replaced with a Pre-nominated Index), the Determination Agent may:

(i) deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Barclays Index Linked Securities; or

(ii) determine to replace the Barclays Index with (1) if a Pre-nominated Index is specified in the Issue Terms, such Pre-nominated Index, or (2) if no Pre-nominated Index is specified in the Issue Terms, another index or basket of indices (as applicable) (such Pre-nominated Index or replacement Index, the "**Replacement Index**") selected by the Determination Agent (acting in good faith and in a commercially reasonable manner) to be reasonably comparable to the original Barclays Index, with effect from the date as determined by the Determination Agent, and the Replacement Index will be deemed to be the Barclays Index (subject to modification if the Replacement Index comprises a basket of indices) with effect from such date. The Determination Agent may make such adjustments, if any, to any one or more of the Conditions or other terms of the Barclays Index Linked Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Barclays Index Linked Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to (i) reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology, and (ii) in respect of any Barclays Index Linked Securities that are Belgian Securities, preserve substantially the economic effect to the Holders of a holding of the relevant Barclays Index Linked Securities).

1.2 **Successor Index Sponsor or substitution of Barclays Index with substantially similar calculation**

If a Barclays Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Barclays Index, then (1) the index as calculated and announced by the Successor Index Sponsor or (2) the Successor Index, will be deemed to be the Barclays Index. In such case, the Determination Agent may, acting in good faith and in a commercially reasonable manner, adjust any of the Conditions of the Barclays Index Linked Securities that it determines as appropriate to preserve the economics of the Securities to account for such successor and, in respect of any Barclays Index Linked Securities that are Belgian Securities, preserve substantially the economic effect to the Holders of a holding of the relevant Barclays Index Linked Securities.

1.3 **Correction of a Barclays Index**

If the level of a Barclays Index published on any Determination Date and used or to be used by the Determination Agent to determine the relevant Barclays Index level is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than the second Business Day prior to the next date upon which any payment referencing or derived from the level of the Barclays Index shall be made by the Issuer, the Determination Agent shall recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Barclays Index and, to the extent necessary, will adjust any relevant terms of the Barclays Index Linked Securities to account for such correction. The Determination Agent shall notify the Issuer and the Issue and Paying Agent shall notify the Holders of (i) that correction and (ii) the amount, if any, that is payable as a result of that correction and (iii) any adjustment being made.

Notwithstanding the foregoing, where the Determination Agent determines that the level of a Barclays Index published or announced on a Determination Date and used or to be used by it to determine any amounts in respect of such Determination Date is expected to be subsequently corrected, then the Determination Agent may delay the determination or calculation of such amounts in respect of such Determination Date and instead notify the Issuer and the Issue and Paying Agent shall notify the Holders of the expected correction, provided that the Determination Agent shall make its determination or calculation of the level of the Barclays Index no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer. Save in respect of Belgian Securities, no additional amounts shall be payable as a result of such delay.

1.4 **Manifest error in Index Calculation**

Notwithstanding anything to the contrary herein, if, in respect of any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of a Barclays Index by the Index Sponsor (as manifested in the level of the Barclays Index published by the Index Sponsor), the Determination Agent may calculate the level of such Barclays Index for such date in lieu of using the level published in respect of such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the Barclays Index used by the Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of the Barclays Index in accordance with this paragraph, it shall give notice in writing to the Holder(s) in accordance with General Condition 33 (*Notices*) of the level of the Barclays Index so calculated no later than ten Business Days after the relevant Determination Date.

If the Index Sponsor continues to calculate the Barclays Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make adjustments to the terms of the Barclays Index Linked Security, including, without limitation, selecting an alternative index to replace the Barclays Index and/or replicating the Components of the relevant Barclays Index and/or continuing to calculate the Barclays Index in accordance with the methodology and formula for calculating the Barclays Index used by the Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the Components of the Barclays Index and their weightings, provided that any adjustments to the terms of a Barclays Index Linked Security that is a Belgian Security shall preserve substantially the economic effect to the Holders of a holding of such Barclays Index Linked Security. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice in writing to the Holder(s) in accordance with General Condition 33 (*Notices*) as soon as is reasonably practicable after making such adjustment(s).

For the avoidance of doubt, where a correction to the level of the Barclays Index is published by the Index Sponsor as described in Barclays Index Linked Condition 1.3 (*Correction of a Barclays Index*) after the Determination Agent has calculated the level of the Barclays Index pursuant to this Barclays Index Linked Condition 1.4, the Determination Agent may, notwithstanding any such calculation, recalculate the relevant

Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Barclays Index. The Determination Agent shall give notice in writing to the Holder of such recalculation no later than ten Business Days after the correction to the level of the Barclays Index is published by the Index Sponsor.

Where such correction is published after the Determination Agent has adjusted the terms of the Barclays Index Linked Security pursuant to this Barclays Index Linked Condition 1.4, Barclays Index Linked Condition 1.3 (*Correction of a Barclays Index*) shall not apply and the terms of the adjustment in accordance with this Barclays Index Linked Condition 1.4 shall prevail.

2. **Adjustments of Determination Dates for non-Scheduled Trading Days**

In respect of any Barclays Index, if (i) (subject to (ii)) any Determination Date specified to be subject to adjustment in accordance with this Barclays Index Linked Condition 2 would otherwise fall on a day that is not a Scheduled Trading Day in respect of such Barclays Index, or (ii) the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', the 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', 'Best-of', 'Worst-of', 'Worst-of Memorizer', 'Outperformance', 'Rainbow Basket' or 'Rainbow Weighted Profile' and such date is not a Scheduled Trading Day in respect of such Barclays Index and such Barclays Index is one of the Barclays Indices in the Basket of Barclays Indices, then:

(a) in respect of each Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', the 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', such date shall be postponed to the next day that is a Scheduled Trading Day in respect of such Barclays Index, unless there is a Disrupted Day in respect of such Barclays Index on that date, in which event it Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (if the adjusted Valuation Date is a Disrupted Day) or Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (if the adjusted Reference Date is a Disrupted Day) will apply; or

(b) in respect of each Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', the 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Best-of', 'Worst-of', 'Worst-of Memorizer', 'Outperformance', 'Basket', 'Rainbow Basket' or 'Rainbow Weighted Profile', such date shall be postponed to the next day that is a Scheduled Trading Day for all Barclays Indices in such Basket of Barclays Indices, unless there is a Disrupted Day in respect of any relevant Barclays Index on that date, in which event the Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (if the adjusted Valuation Date is a Disrupted Day) or Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (if the adjusted Reference Date is a Disrupted Day) will apply.

3. **Consequences upon a Valuation Date becoming a Disrupted Day**

3.1 If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then:

(a) in the case of a Barclays Index Linked Security referencing a single Barclays Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (i) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Determination Agent shall determine the level of the Barclays Index on the Final Postponement Date in accordance with the formula for and method of calculating the Barclays Index last in effect prior to the occurrence of the first Disrupted Day,

but using only those Components that constituted the relevant Barclays Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate; or

(b) in the case of a Barclays Index Linked Security referencing a Basket or Baskets of Barclays Indices, the Valuation Date for each Barclays Index, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Barclays Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Affected Index. In that case (i) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Valuation Date for that Affected Index, notwithstanding the fact that such day is a Disrupted Day and (ii) the Determination Agent shall determine the level for the Affected Index on the Final Postponement Date in accordance with the formula for and method of calculating that Affected Index last in effect prior to the occurrence of the first Disrupted Day, but using only those Components that constituted the relevant Barclays Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate,

provided that where 'Component Valuation' is specified as applicable in the Issue Terms, the Determination Agent may, acting in good faith and in a commercially reasonable manner, determine the level of the Barclays Index or an Affected Index (as applicable) in respect of such Valuation Date in accordance with either this Barclays Index Linked Condition 3.1 or Barclays Index Linked Condition 3.2 below (for the avoidance of doubt, regardless of whether the Disrupted Day is a Disrupted Day in respect of paragraph (d)(i) of the definition thereof or paragraph (d)(ii) thereof). For the purposes of this Barclays Index Linked Condition 3.1, "**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

3.2 Where 'Component Valuation' is specified as applicable in the Issue Terms, if, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day in respect of a Barclays Index or in respect of one or more of Components of a Barclays Index (each such Component, an "**Affected Component**" and each such date an "**Affected Valuation Date**"), then any level of the Barclays Index published by or on behalf of the Index Sponsor in respect of such Affected Valuation Date may be disregarded by the Determination Agent and the level of the Barclays Index for such Affected Valuation Date may instead be determined by the Determination Agent in accordance with the formula for and method of calculating that Barclays Index last in effect prior to such Affected Valuation Date, but using:

(a) with respect to each Component which is not an Affected Component, the applicable price, level, value or other relevant measure in respect of each such Component at the relevant time on the relevant Affected Valuation Date; and

(b) with respect to each Affected Component:

(i) that is a bond, a commodity, a commodity futures contract, a commodity index, a share, an ETF share, an equity index, an FX index or an interest rate index or other index, the applicable price, level, value or other relevant measure in respect of each such Affected Component at the relevant time on the earlier of (1) the first succeeding Component Scheduled Trading

Day for such Affected Component immediately following the relevant Affected Valuation Date that is not a Disrupted Day for such Affected Component and (2) the Component Scheduled Trading Day which is the Relevant Number of Component Scheduled Trading Days for such Component immediately following the relevant Affected Valuation Date (notwithstanding the fact that such day is a Disrupted Day), and in each case, any determination of the applicable price, level, value or other relevant measure in respect of any Affected Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate;

(ii) that is a mutual fund share, any of the following net asset values which the Determination Agent, acting in good faith and in a commercially reasonable manner, determines to be appropriate for each such Affected Component:

(A) a net asset value estimated by the Determination Agent in respect of the Affected Component and the Affected Valuation Date or in respect of the Affected Component and the first or any other succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date; or

(B) the net asset value published by the relevant fund administrator in respect of the Affected Component and the first or any other succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date;

(iii) that is an FX rate, Barclays Index Linked Condition 6 (*FX Disruption Event (Barclays Index Annex)*) shall apply; or

(iv) that is an inflation-linked security, the first published level of the embedded inflation index of each such Affected Component immediately following the relevant Affected Valuation Date, unless no level of the embedded inflation index is published by the fifth Business Day preceding the Scheduled Settlement Date, Autocall Settlement Dates, Interest Payment Date, Early Cash Settlement Date or any other payment dates (as the case may be), in which case, any determination of the applicable level in respect of such Affected Component shall be made by reference to the level of the embedded inflation index published in respect of the month immediately preceding the reference month with any adjustment as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate.

4. **Consequences upon a Reference Date becoming a Disrupted Day**

If, in the opinion of the Determination Agent, any Reference Date is a Disrupted Day, then:

(a) if 'Omission' is specified as applying in the Issue Terms, then such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision no Reference Date would occur in respect of such Reference Date, then the provisions of the Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

(b) if 'Postponement' is specified as applying in the Issue Terms, then the provisions of the Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-*

Scheduled Trading Days) and Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

(c) if 'Modified Postponement' is specified as 'Applicable' in the Issue Terms then:

(i) where the Barclays Index Linked Securities reference a single Barclays Index, the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred on each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date, then (A) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Reference Date (irrespective of whether that Final Postponement Date is already a Reference Date) and (B) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with paragraph (a) of the Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable); and

(ii) where the Barclays Index Linked Securities reference a Basket of Barclays Indices, the Reference Date for each Barclays Index not affected by the occurrence of a Disrupted Day shall be the originally designated Reference Date (the "**Scheduled Reference Date**") and the Reference Date for a Barclays Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Barclays Index. If the first succeeding Valid Date in relation to such Barclays Index has not occurred on each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date, then (A) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed the Reference Date (irrespective of whether the Final Postponement Date is already a Reference Date) in respect of such Barclays Index and (B) the Determination Agent shall determine the relevant level, price or amount for that Reference Date in accordance with paragraph (b) of the Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable).

5. **Adjustments**

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and save in respect of French Securities, none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in this Barclays Index Annex in respect of any event affecting a Barclays Index, a Component or the Index Sponsor of a Barclays Index, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, an option or future on the relevant Barclays Index or Component is traded on any futures or options exchange and

no adjustment is made by that futures or options exchange to the entitlement under that traded option or future in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective.

6. **FX Disruption Event (Barclays Index Annex)**

6.1 If 'FX Disruption Event' is specified as 'Applicable' in the Issue Terms, upon the occurrence of an FX Disruption Event (Barclays Index Annex), the Issuer may take any one or more of the following actions:

(a) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent;

(b) save in respect of Belgian Securities, deduct an amount calculated by the Determination Agent as representing the applicable charge, cost, loss, expense or deduction arising in connection with the FX Disruption Event (Barclays Index Annex) and/or in respect of any adjustment made in connection with the FX Disruption Event (Barclays Index Annex), from the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions;

(c) postpone or otherwise adjust the relevant Valuation Date, Scheduled Settlement Date, Autocall Settlement Dates, Interest Payment Date, Early Cash Settlement Date or any other payment dates, payment of the Disruption Cash Settlement Price and/or payment of any other amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event (Barclays Index Annex) is no longer subsisting;

(d) (in the case of a Price Source Disruption) specify and adopt:

(i) an appropriate alternative fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to Dealer Poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a foreign exchange rate comparable or equivalent); or

(ii) a replacement of any one or more relevant currencies, as the case may be; and/or

(e) deem such event to be an Additional Disruption Event for the purpose of these provisions and take any necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Barclays Index Linked Securities.

6.2 Upon the occurrence of an FX Disruption Event (Barclays Index Annex), the Issuer shall give notice as soon as practicable to the Holders stating the occurrence of the FX Disruption Event (Barclays Index Annex), giving details thereof and the action proposed to be taken in relation thereto. Where FX Disruption Event (Barclays Index Annex) applies, and an event is both a Currency Disruption Event and an FX Disruption Event (Barclays Index Annex), such event shall be deemed to be an FX Disruption Event (Barclays Index Annex).

7. **Notice of Adjustments**

All determinations made by the Determination Agent pursuant to this Barclays Index Annex shall be conclusive and binding on the Holders, the Issue and Paying Agent and the Issuer,

except in the case of manifest error. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with General Condition 33 (*Notices*), provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such adjustment.

8. **Early Cash Settlement Amount**

For the avoidance of doubt and in respect of Securities other than Belgian Securities only, in determining any adjustment to the Early Cash Settlement Amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, the Determination Agent may take into account, without limitation, (i) the amount and timing of payments or deliveries that the Issuer or its Affiliates (as the case may be) would receive under its Hedge Position(s), (ii) whether the Hedge Positions include illiquid or non-marketable assets (which may be valued at zero) or synthetic hedges (where the mark-to-market may be zero or in-the-money to the relevant counterparty to the Hedge Positions), and (iii) whether the Issuer or its Affiliates would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

For the avoidance of doubt and in respect of Belgian Securities only, sub-paragraph (vi) in respect of Early Cash Settlement Amount (Belgian Securities) of the definition of "Early Cash Settlement Amount" as set out in General Condition 43.1 (*Definitions*) shall apply to Belgian Securities instead of the preceding paragraph of this Barclays Index Linked Condition 8.

9. **Fund Components**

Where the Barclays Index at any time includes one or more Fund Components (as defined in the Fund Component Linked Conditions), the provisions of Schedule 2 (*Additional provisions in respect of Fund Components*) hereto shall apply (such provisions, the "**Fund Component Linked Conditions**"). For the avoidance of doubt and in respect of Barclays Index Linked Securities other than Belgian Securities only, amongst other potential adjustments, each of the Scheduled Settlement Date, the Autocall Settlement Dates, the Interest Payment Dates and any other payment dates of the Barclays Index Linked Securities may be adjusted in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

10. **Definitions Applicable to Barclays Index Linked Securities**

For the purposes of this Barclays Index Annex, and notwithstanding any alternative definitions in General Condition 43.1 (*Definitions*), the following terms shall have the meanings as set out below.

"**Additional Disruption Event**" means, if the Securities are Barclays Index Linked Securities:

(i) and if the Issue Terms specifies it to be 'Applicable', a Barclays Index Disruption;

(ii) other than Belgian Securities, Hedging Disruption;

(iii) each Additional Disruption Event with respect to any Fund Component of the Barclays Index or Barclays Indices to which such Securities are linked.

provided, however, that (and notwithstanding anything else in the Conditions), in respect of Belgian Securities, no event(s) shall constitute an Additional Disruption Event unless (i) such event or combination of events has had or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event(s).

"**Barclays Index**" means each index specified as such in the Issue Terms.

"**Barclays Index Disruption**" means, in respect of a Barclays Index and one or more Components thereof, the occurrence of any of the following, provided that, in respect of Belgian

Securities only, the Determination Agent determines that it is an event (or are events) for which the Issuer is not accountable:

(i) a general moratorium in respect of banking activities in the country in which an Exchange or Related Exchange is located is either announced or imposed;

(ii) it becomes impossible to obtain a relevant rate on any Component Scheduled Trading Day in the inter-bank market;

(iii) any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority which deprives the Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the currency of a Component;

(iv) the imposition of any tax and/or levy with punitive character is imposed or announced in the country of the principal financial centre of the currency of a Component;

(v) limitations on the repatriation of invested capital in the country of the principal financial centre of the currency of a Component are announced or imposed;

(vi) any event regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in the country of the currency of a Component occurs which deprives the Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the currency of such Component;

(vii) a change in (a) the operation, organisation or management of any ETF (including without limitation any change to the services providers of the ETF) or (b) the investment objectives, dealing terms or risk profile of any ETF (including without limitation any change in the type of assets in which the relevant ETF invests or the level of embedded leverage), which in the case of either (a) or (b) the Determination Agent considers to be material (or, in the case of Belgian Securities, either (a) or (b) or a combination of both events has had, or can be expected to have, a material adverse effect on the Barclays Index Linked Securities by significantly altering the economic objective and rationale of the Barclays Index Linked Securities from those that existed on the Trade Date); or

(viii) the activities of any ETF, its directors or service providers become subject to (a) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (b) any disciplinary action is taken in respect of such ETF, its directors or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority, which in the case of either (a) or (b) the Determination Agent considers to be material (or, in the case of Belgian Securities, either (a) or (b) or a combination of both events has had, or can be expected to have, a material adverse effect on the Barclays Index Linked Securities by significantly altering the economic objective and rationale of the Barclays Index Linked Securities from those that existed on the Trade Date).

"**Barclays Index Linked Security**" means any Security for which the Underlying Asset (or each of the Underlying Assets in the Basket) is a Barclays Index.

"**Barclays Index Linked Security (ex Fund)**" means a Barclays Index Linked Security which is not subject to the Fund Component Linked Conditions.

"**Barclays Index Linked Security (inc Fund)**" means a Barclays Index Linked Security which is subject to the Fund Component Linked Conditions.

"**Basket of Barclays Indices**" means, in relation to a Series, a basket composed of each Barclays Index specified in the Issue Terms in the relative proportions indicated in the Issue Terms.

"**Component Scheduled Trading Day**" means, in respect of a Component of a Barclays Index, a day on or in respect of which the applicable price, level, value or other relevant measure in respect of such Component is scheduled to be determined, as determined by the Determination

Agent, provided that in respect of a Fund Component, such day shall be a Dealing Date (as defined in the Fund Component Linked Conditions) in respect of such Fund Component.

"**Dealer Poll**" means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the relevant exchange rate, at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Determination Agent, at or around the applicable time on such relevant day.

"**Disrupted Day**" means, with respect to a Barclays Index:

(i) any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

(ii) any Scheduled Trading Day for such Barclays Index in respect of which the Index Sponsor fails to publish the level of such Barclays Index; or

(iii) where 'Component Valuation' is specified as 'Applicable' in the Issue Terms, a day on which the applicable price, level, value or other relevant measure of a Component of the Barclays Index and/or any sub component of such Component and/or any related futures contracts, options contracts or securities (each a "**Relevant Component**") is not published (or publication is delayed) and/or cannot be determined and/or is otherwise disrupted (including, without limitation, by way of a suspension, limitation and/or disruption of trading in the Relevant Component and/or the failure to open or the early closure of any relevant exchange or, in the case of a Component which is a fund, the failure to publish the net asset value of such fund by the fund administrator on the expected day of publication in respect of the relevant day),

as determined by the Determination Agent.

"**Exchange**" means, in respect of a Component of a Barclays Index:

(i) that is a commodity index, each exchange or principal trading market for such commodity index or, otherwise, in the commodity reference price for such commodity index; or

(ii) that is an index other than a commodity index, in respect of each component of such index, the principal stock exchange on which such component of such index is principally traded; or

(iii) that is a share or an ETF, the principal stock exchange or quotation system principal traded for such share or ETF, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the share or ETF has temporarily relocated provided that the Determination Agent has determined that there is comparable liquidity relative to such share or ETF on such temporary substitute exchange or quotation system as on the original exchange.

"**FX Disruption Event (Barclays Index Annex)**" means the occurrence of any of the following events:

(i) "**Currency Replacement Event**": the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction;

(ii) "**Dual Exchange Rate**": a relevant exchange rate splits into dual or multiple foreign exchange rates;

(iii) "**Governmental Authority Event**": save in respect of Belgian Securities, a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge

its obligations with respect to the Barclays Index Linked Securities or to unwind any such hedge;

(iv) "**Illiquidity**": it is or becomes or is likely to become impossible or (save for Belgian Securities) impracticable for the Issuer to obtain any Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;

(v) "**Inconvertibility**": the occurrence of any event that makes it or is likely to make it impossible and/or (save for Belgian Securities) impracticable for the Issuer to convert the Settlement Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(vi) "**Non-Transferability**": the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or (save for Belgian Securities) impracticable for the Issuer to deliver any Settlement Currency into a relevant account; and/or

(vii) "**Price Source Disruption**": it becomes impossible or (save for Belgian Securities) impracticable to obtain a relevant exchange rate on or in respect of a Determination Date.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

"**Index Sponsor**" means, in relation to a Barclays Index the entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustment, if any, related to the Barclays Index, (b) is ultimately responsible for determinations in respect of the Barclays Index, and (c) announces (directly or through an agent) the level of the Barclays Index for each day (such entity currently being Barclays Bank PLC, or any successor thereto).

"**Maximum Number of Postponement Days**" means the number of Scheduled Trading Days specified in the Issue Terms, provided that if the Issue Terms does not specify the Maximum Number of Postponement Days, the Maximum Number of Postponement Days shall be equal to:

(i) where all the Components of the underlying Barclays Index (or Barclays Indices) belong to the same reference asset class, such number of Component Scheduled Trading Days as specified in the definition of "Relevant Number of Component Scheduled Trading Days"; or

(ii) where the Components of the underlying Barclays Index (or Barclays Indices) belong to different reference asset classes, the highest number of the applicable numbers of Component Scheduled Trading Days as specified in the definition of "Relevant Number of Component Scheduled Trading Days".

"**Reference Dealers**" means, in respect of the relevant exchange rate, four leading dealers in the relevant foreign exchange market, as selected by the Determination Agent

"**Related Exchange**" means in respect of Component of a Barclays Index, each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Component.

"**Relevant Number of Component Scheduled Trading Days**" means, in respect of an Affected Component of a Barclays Index:

(i) that is a bond, two Component Scheduled Trading Days;

(ii) that is a commodity, two Component Scheduled Trading Days;

(iii) that is a commodity index, five Component Scheduled Trading Days;

(iv) that is a share or an ETF share, eight Component Scheduled Trading Days;

(v) that is an equity index, eight Component Scheduled Trading Days;

(vi) that is an FX index, five Component Scheduled Trading Days; or

(vii) that is an interest rate index or a fixed income index, ten Component Scheduled Trading Days.

"**Scheduled Settlement Date**" means:

(i) except in relation to Barclays Index Linked Securities (inc Fund), the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention;

(ii) in relation to Barclays Index Linked Securities (inc Fund), the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Component Linked Condition 4 (*Adjustments to Payment Dates*) in Schedule 2.

"**Scheduled Trading Day**" means, in respect of any Barclays Index, a day (a) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Index Business Centre specified in the Issue Terms and, if "Index Business Centre" is specified to be or include "TARGET" or "TARGET Settlement Day", such day shall also be a TARGET Settlement Day, and (b) on which the Index Sponsor is scheduled to publish the level of the Barclays Index.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date does not or is not deemed to occur

"**Valuation Price**" means in respect of an Underlying Asset that is a Barclays Index and any relevant day, the level of such Underlying Asset in respect of such day.

F. HYBRID BASKET LINKED ANNEX

The following section "F. Hybrid Basket Linked Annex" is the "Hybrid Basket Linked Annex" and the additional terms and conditions set out below are the "Hybrid Basket Linked Conditions". The Hybrid Basket Linked Annex is applicable in respect of the Securities where the Issue Terms specifies the Hybrid Basket Linked Annex to be applicable.

In the event of any inconsistency amongst the General Conditions, and other Relevant Annex and Hybrid Basket Linked Annex, the terms of this Hybrid Basket Linked Annex shall prevail. In the event of any inconsistency amongst the Equity Linked Conditions, the Fund Linked Conditions and/or the Barclays Index Linked Conditions, the Equity Linked Conditions shall apply in respect of the Underlying Assets subject to the Equity Linked Conditions (including exchange traded funds but excluding mutual funds), the Fund Linked Conditions shall apply in respect of the Underlying Assets subject to the Fund Linked Conditions (including mutual funds but excluding exchange traded funds), and the Barclays Index Linked Conditions shall apply in respect of the Underlying Assets subject to the Barclays Index Linked Conditions.

Capitalised terms used herein but not otherwise defined have the meanings given to them in the General Conditions or the Issue Terms, as applicable.

1. **Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities**

1.1 If any Valuation Date or Reference Date (as applicable) in respect of a Hybrid Basket Linked Security would otherwise fall on a day that is not a Scheduled Trading Day in respect of one or more of the Underlying Assets in the Basket, then such date shall be postponed to the next day that is a Common Scheduled Trading Day in respect of each of the Underlying Assets in the Basket (such date, following adjustment, if any, to the next day that is a Common Scheduled Trading Day, the "**Scheduled Valuation Date**" or "**Scheduled Reference Date**", as applicable).

1.2 If the Scheduled Valuation Date or Scheduled Reference Date (as applicable) in respect of a Hybrid Basket Linked Security is a Disrupted Day in respect of any Underlying Asset (a "**Disrupted Underlying Asset**") in the Basket, then:

(a) the Valuation Date or Reference Date (as applicable) for each Underlying Asset in the Basket that is not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Reference Date (as applicable) in respect of such Underlying Asset;

(b) where the Disrupted Underlying Asset is a Share or an Index:

(i) the Valuation Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with paragraph (a) of Equity Linked Condition 3.1 (*Valuation Dates*) (for the avoidance of doubt, paragraph (b) of Equity Linked Condition 3.1 (*Valuation Dates*)shall be disregarded);

(ii) the Reference Date (if applicable) in respect of each Disrupted Underlying Asset which is a Share or an Index shall be adjusted in accordance with paragraph (a) of Equity Linked Condition 3.2 (*Reference Dates*) (for the avoidance of doubt, paragraph (b) of Equity Linked Condition 3.2 (*Reference Dates*) shall be disregarded);

(c) where the Disrupted Underlying Asset is a Fund:

(i) the Valuation Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with Fund Linked Condition 1.2(a) (*Valuation Dates*) (for the avoidance of doubt, sub-paragraph (ii) under the first paragraph of Fund Linked Condition 1.2(a) (*Valuation Dates*) shall be disregarded);

(ii) the Reference Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with Fund Linked Condition 1.2(b) (*Reference Dates*) (for the avoidance of doubt, sub-paragraph (ii) under the first paragraph and sub-paragraph (ii) under the third paragraph of Fund Linked Condition 1.2(b) (*Reference Dates*) shall be disregarded); and

(d) where the Disrupted Underlying Asset is a Barclays Index:

(i) the Valuation Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with paragraph 3.1(a) or paragraph 3.2(b) (as applicable) of the Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (for the avoidance of doubt, paragraph 3.1(b) and paragraph 3.2(a) of Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) shall be disregarded);

(ii) the Reference Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with the Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*).

2. **Definitions Applicable to Hybrid Basket Linked Securities**

For the purposes of this Hybrid Basket Linked Annex, and notwithstanding any alternative definitions in General Condition 43.1 (*Definitions*), the following terms shall have the meanings as set out below.

For the avoidance of doubt, capitalised terms used in this Hybrid Basket Linked Annex, if not defined below, have the meanings given to them in the applicable Relevant Annex(es).

"**Hybrid Basket Linked Security**" means any Security in respect of which the Basket of Underlying Assets comprises two or more types of Underlying Assets (including, for the avoidance of doubt, any combination of Shares, Indices, Funds and Barclays Indices, but excluding FX Pairs and Inflation Indices).

"**Hybrid Basket Linked Security (ex Fund)**" means any Hybrid Basket Linked Security in respect of which none of the Underlying Assets in the Basket is a Fund.

"**Hybrid Basket Linked Security (inc Fund)**" means any Hybrid Basket Linked Security in respect of which one or more of the Underlying Assets in the Basket is a Fund.

"**Scheduled Settlement Date**" means:

(i) except in respect of Hybrid Basket Linked Securities (inc Fund), the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention; and

(ii) in respect of Hybrid Basket Linked Securities (inc Fund), the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*).

SCHEDULES

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SCHEDULE 1

TO THE TERMS AND CONDITIONS OF THE SECURITIES

CURRENCIES AND FIXING SOURCES

1. Where any of the following are specified in the General Conditions, Relevant Annex(es) or the Issue Terms, they shall have the respective meanings set out below:

1.1 **Currencies**

(a) **Algerian Dinar**

"**Algerian Dinar**" and "**DZD**" each means the lawful currency of the People's Democratic Republic of Algeria.

(b) **Angolan Kwanza**

"**Angolan Kwanza**", "**Kwanza**" and "**AOA**" each means the lawful currency of the Republic of Angola.

(c) **Argentine Peso**

"**Argentine Peso**" and "**ARS**" each means the lawful currency of the Argentine Republic.

(d) **Australian Dollar**

"**Australian Dollar**", "**A$**" and "**AUD**" each means the lawful currency of the Commonwealth of Australia.

(e) **Azerbaijani New Manat**

"**Azerbaijani New Manat**", "**Azerbaijani Manat**", "**Manat**" and "**AZN**" each means the lawful currency of the Republic of Azerbaijan.

(f) **Bahraini Dinar**

"**Bahraini Dinar**" and "**BHD**" each means the lawful currency of the Kingdom of Bahrain.

(g) **Bangladeshi Taka**

"**Bangladeshi Taka**" and "**BDT**" each means the lawful currency of the People's Republic of Bangladesh.

(h) **Botswana Pula**

"**Botswana Pula**", "**Pula**" and "**BWP**" each means the lawful currency of the Republic of Botswana.

(i) **Brazilian Real**

"**Brazilian Real**" and "**BRL**" each means the lawful currency of the Federative Republic of Brazil.

(j) **Bulgarian Lev**

"**Bulgarian Lev**" and "**BGL**" each means the lawful currency of the Republic of Bulgaria.

(k) **Cambodian Riel**

"**Cambodian Riel**" and "**KHR**" each means the lawful currency of the Kingdom of Cambodia.

(l) **Canadian Dollar**

"**Canadian Dollar**", "**C$**" and "**CAD**" each means the lawful currency of Canada.

(m) **Central African CFA Franc**

"**Central African CFA Franc**", "**CFA Franc BEAC**", and "**XAF**" each means the lawful currency of six independent states in Central Africa, which include the Republic of Cameroon, the Central African Republic, the Republic of Chad, the Republic of the Congo, the Republic of Equatorial Guinea and the Gabonese Republic.

(n) **Chilean Peso**

"**Chilean Peso**" and "**CLP**" each means the lawful currency of the Republic of Chile.

(o) **Chinese Renminbi**

"**Chinese Renminbi**", "**CNY**" and "**RMB**" each means the lawful currency of the PRC.

(p) **Colombian Peso**

"**Colombian Peso**" and "**COP**" each means the lawful currency of the Republic of Colombia.

(q) **Costa Rican Colón**

"**Costa Rican Colón**" and "**CRC**" each means the lawful currency of the Republic of Costa Rica.

(r) **Czech Koruna**

"**Czech Koruna**" and "**CZK**" each means the lawful currency of the Czech Republic.

(s) **Danish Krone**

"**Danish Krone**", "**Dkr**" and "**DKK**" each means the lawful currency of the Kingdom of Denmark.

(t) **Egyptian Pound**

"**Egyptian Pound**" and "**EGP**" each means the lawful currency of the Arab Republic of Egypt.

(u) **Euro**

"**Euro**", "**euro**", "**€**" and "**EUR**" each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and the Treaty of Nice (signed in Nice on 26 February 2001) ("**EC Treaty**").

(v) **Gambian Dalasi**

"**Gambian Dalasi**" and "**GMD**" each means the lawful currency of The Republic of the Gambia.

(w) **Ghanaian Cedi**

"**Ghanaian Cedi**", "**Cedi**" and "**GHS**" each means the lawful currency of the Republic of Ghana.

(x) **Guatemalan Quetzal**

"**Guatemalan Quetzal**" and "**GTQ**" each means the lawful currency of the Republic of Guatemala.

(y) **Guinean Franc**

"**Guinean Franc**" and "**GNF**" each means the lawful currency of the Republic of Guinea.

(z) **Hong Kong Dollar**

"**Hong Kong Dollar**", "**HK$**" and "**HKD**" each means the lawful currency of Hong Kong Special Administrative Region of the People's Republic of China.

(aa) **Hungarian Forint**

"**Hungarian Forint**", "Forint" and "**HUF**" each means the lawful currency of the Republic of Hungary.

(bb) **Icelandic Króna**

"**Icelandic Króna**" and "**ISK**" each means the lawful currency of the Republic of Iceland.

(cc) **Indian Rupee**

"**Indian Rupee**" and "**INR**" each means the lawful currency of the Republic of India.

(dd) **Indonesian Rupiah**

"**Indonesian Rupiah**" and "**IDR**" each means the lawful currency of the Republic of Indonesia.

(ee) **Iranian Rial**

"**Iranian Rial**" and "**IRR**" each means the lawful currency of the Islamic Republic of Iran.

(ff) **Iraqi Dinar**

"**Iraqi Dinar**" and "**IQD**" each means the lawful currency of the Republic of Iraq.

(gg) **Israeli Shekel**

"**Israeli Shekel**", "**Israeli New Shekel**" and "**ILS**" each means the lawful currency of the State of Israel.

(hh) **Jamaican Dollar**

"**Jamaican Dollar**" and "**JMD**" each means the lawful currency of Jamaica.

(ii) **Jordanian Dinar**

"**Jordanian Dinar**" and "**JOD**" each means the lawful currency of the Hashemite Kingdom of Jordan.

(jj) **Kazakhstani Tenge**

"**Kazakhstani Tenge**", "**₸**", "**Tenge**" and "**KZT**" each means the lawful currency of the Republic of Kazakhstan.

(kk) **Kenyan Shilling**

"**Kenyan Shilling**" and "**KES**" each means the lawful currency of the Republic of Kenya.

(ll) **Korean Won**

"**Korean Won**", "**South Korean Won**", "**₩**" and "**KRW**" each means the lawful currency of the Republic of Korea.

(mm) **Kuwaiti Dinar**

"**Kuwaiti Dinar**" and "**KWD**" each means the lawful currency of the State of Kuwait.

(nn) **Kip**

"**Lao Kip**" and "**LAK**" each means the lawful currency of the Lao People's Democratic Republic.

(oo) **Lebanese Pound**

"**Lebanese Pound**" and "**LBP**" each means the lawful currency of the Republic of Lebanon.

(pp) **Malaysian Ringgit**

"**Malaysian Ringgit**" and "**MYR**" each means the lawful currency of the Federation of Malaysia.

(qq) **Mauritius Rupee**

"**Mauritius Rupee**" and "**MUR**" each means the lawful currency of the Republic of Mauritius.

(rr) **Mexican Peso**

"**Mexican Peso**" and "**MXN**" each means the lawful currency of the United Mexican States.

(ss) **Mongolian Tugrik**

"**Mongolian Tugrik**", "**Tögrög**", "**₮**", and "**MNT**" each means the lawful currency of Mongolia.

(tt) **Moroccan Dirham**

"**Moroccan Dirham**" and "**MAD**" each means the lawful currency of the Kingdom of Morocco.

(uu) **Mozambican Metical**

"**Mozambican Metical**" and "**MZN**" each means the lawful currency of the Republic of Mozambique.

(vv) **Nepalese Rupee**

"**Nepalese Rupee**" and "**NPR**" each means the lawful currency of the Federal Democratic Republic of Nepal.

(ww) **New Zealand Dollar**

"**New Zealand Dollar**", "**NZ$**" and "**NZD**" each means the lawful currency of New Zealand.

(xx) **Nigerian Naira**

"**Nigerian Naira**" and "**NGN**" each means the lawful currency of the Republic of Nigeria.

(yy) **Norwegian Krone**

"**Norwegian Krone**", "**Nkr**" and "**NOK**" each means the lawful currency of the Kingdom of Norway.

(zz) **Omani Rial**

"**Omani Rial**", "**Rial Omani**" and "**OMR**" each means the lawful currency of the Sultanate of Oman.

(aaa) **Pakistani Rupee**

"**Pakistani Rupee**" and "**PKR**" each means the lawful currency of the Islamic Republic of Pakistan.

(bbb) **Peruvian Sol**

"**Peruvian Nuevo Sol**", "**Peruvian Sol**", "**Nuevo Sol**" and "**PEN**" each means the lawful currency of the Republic of Peru.

(ccc) **Philippine Peso**

"**Philippine Peso**" and "**PHP**" each means the lawful currency of the Republic of the Philippines.

(ddd) **Polish Zloty**

"**Polish Zloty**" and "**PLN**" each means the lawful currency of the Republic of Poland.

(eee) **Qatari Rial**

"**Qatari Rial**", "**Qatari Riyal**" and "**QAR**" each means the lawful currency of the State of Qatar.

(fff) **Romanian Leu**

"**Romanian Leu**", "**New Romanian Leu**" and "**RON**" each means the lawful currency of Romania.

(ggg) **Saudi Arabian Riyal**

"**Saudi Arabian Riyal**", "**Saudi Arabian Rial**", "**Saudi Riyal**" and "**SAR**" each means the lawful currency of the Kingdom of Saudi Arabia.

(hhh) **Serbian Dinar**

"**Serbian Dinar**" and "**RSD**" each means the lawful currency of the Republic of Serbia.

(iii) **Sierra Leonean Leone**

"**Sierra Leonean Leone**" and "**SLL**" each means the lawful currency of the Republic of Sierra Leone.

(jjj) **Singapore Dollar**

"**Singapore Dollar**", "**S$**" and "**SGD**" each means the lawful currency of the Republic of Singapore.

(kkk) **South African Rand**

"**South African Rand**", "**Rand**", "**R**" and "**ZAR**" each means the lawful currency of the Republic of South Africa.

(lll) **Sri Lankan Rupee**

"**Sri Lankan Rupee**" and "**LKR**" each means the lawful currency of the Democratic Socialist Republic of Sri Lanka.

(mmm) **Sterling**

"**Sterling**", "**Pound Sterling**", "**£**", "**GBP**" and "**STG**" each means the lawful currency of the United Kingdom.

(nnn) **Swedish Krona**

"**Swedish Krona**", "**Skr**" and "**SEK**" each means the lawful currency of the Kingdom of Sweden.

(ooo) **Swiss Franc**

"**Swiss Franc**", "**Sfr**" and "**CHF**" each means the lawful currency of Switzerland.

(ppp) **Taiwanese Dollar**

"**Taiwanese Dollar**", "**New Taiwan(ese) Dollar**", "**NT$**" and "**TWD**" each means the lawful currency of the Republic of China.

(qqq) **Tanzanian Shilling**

"**Tanzanian Shilling**" and "**TZS**" each means the lawful currency of the United Republic of Tanzania.

(rrr) **Thai Baht**

"**Thai Baht**" and "**THB**" each means the lawful currency of the Kingdom of Thailand.

(sss) **Tunisian Dinar**

"**Tunisian Dinar**" and "**TND**" each means the lawful currency of the Republic of Tunisia.

(ttt) **Turkish Lira**

"**Turkish Lira**" and "**TRY**" each means the lawful currency of the Republic of Turkey.

(uuu) **Ugandan Shilling**

"**Ugandan Shilling**" and "**UGX**" each means the lawful currency of the Republic of Uganda.

(vvv) **United Arab Emirates Dirham**

"**United Arab Emirates Dirham**", "**Emirati Dirham**" and "**AED**" each means the lawful currency of the United Arab Emirates.

(www) **Uruguayan Peso**

"**Uruguayan Peso**" and "**UYU**" each means the lawful currency of the Oriental Republic of Uruguay.

(xxx) **U.S. Dollar**

"**U.S. Dollar**", "**Dollar**", "**U.S.$**", "**$**" and "**USD**" each means the lawful currency of the United States of America.

(yyy) **Venezuelan Bolivar**

"**Venezuelan Bolivar**", "**Venezuelan Bolivar Soberano**", "**Bolivar Soberano**" and "**VES**" each means the lawful currency of the Bolivarian Republic of Venezuela.

(zzz) **Vietnamese Dong**

"**Vietnamese Dong**" and "**VND**" each means the lawful currency of the Socialist Republic of Vietnam.

(aaaa) **West African CFA Franc**

"**West African CFA Franc**", "**CFA Franc BCEAO**" and "**XOF**" each means the lawful currency of eight independent states in West Africa, which include the Republic of Benin, Burkina Faso, the Republic of Guinea-Bissau, the Republic of the Côte d'Ivoire, the Republic of Mali, the Republic of Niger, the Republic of Senegal and the Togolese Republic.

(bbbb) **Yen**

"**Yen**", "**Japanese Yen**", "**¥**" and "**JPY**" each means the lawful currency of Japan.

(cccc) **Zambian Kwacha**

"**Zambian Kwacha**", "**New Zambian Kwacha**" and "**ZMW**" each means the lawful currency of the Republic of Zambia.

2. **Fixing Sources**

2.1 **Asia Pacific**

(a) **Australian Dollar**

(i) "**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Australian Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of U.S. Dollars per one Australian Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for USD/AUD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**ASFI MID**" or "**ASF01**" each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S.

Dollar/Australian Dollar bid and offer rates, expressed as the amount of U.S. Dollars per one Australian Dollar, reported by Refinitiv Ltd. which appears on Refinitiv Screen ASFI at or under the caption for USD/AUD at the Specified Time on that Rate Calculation Date.

(iii) "**AUDFIX**" or "**AUD01**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Australian Dollar spot rate expressed as the amount of U.S. Dollars per one Australian Dollar reported by Refinitiv Ltd. which appears on Refinitiv Screen AUDFIX at or under the caption for USD/AUD at the Specified Time on that Rate Calculation Date.

(b) **Chinese Renminbi**

(i) "**CNY SAEC**" or "**CNY01**" each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days, authorised by the People's Bank of China of the People's Republic of China for reporting by the China Foreign Exchange Trade System (CFETS) (www.china-money.com.cn), at approximately 9:15 a.m., Beijing time, on that Rate Calculation Date.

(ii) "**CNY CNHHK**" or "**CNY03**" each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days reported by the Treasury Markets Association, Hong Kong (www.tma.org.hk) as its USD/CNY (HK) Spot Rate at approximately 11:30 a.m., Hong Kong time, on that Rate Calculation Date.

(iii) "**SFEMC CNY INDICATIVE SURVEY RATE**" or "**CNY02**" each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC CNY Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Chinese Renminbi/U.S. Dollar markets for the purpose of determining the SFEMC CNY Indicative Survey Rate).

(c) **Hong Kong Dollar**

(i) "**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Hong Kong Dollars per one U.S. Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for HKD/USD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**HKDFIX**" or "**HKD01**" each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/U.S. Dollar spot rate expressed as the amount of Hong Kong Dollars per one U.S. Dollar reported by the Treasury Markets Association which appears on Refinitiv

Screen HKDFIX under the caption for HKD/USD at the Specified Time on that Rate Calculation Date.

(iii) "**HKDBB**" or "**HKD02**" each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/ U.S. Dollar spot rate expressed as the amount of Hong Kong Dollars per one U.S. Dollar reported by the Treasury Markets Association, Hong Kong which appears on Bloomberg Screen TMA under "FX and Money Market" at the Specified Time on the Rate Calculation Date.

(d) **Indian Rupee**

(i) "**INR FBIL**" or "**INR01**" each means that the Spot Rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar reference rate, expressed as the amount of Indian Rupee per one U.S. Dollar, for settlement in two Business Days reported by the Financial Benchmarks India Pvt. Ltd. (www.fbil.org.in) at approximately 1:30 p.m., Mumbai time, or as soon thereafter as practicable, on that Rate Calculation Date.

(ii) "**SFEMC INR INDICATIVE SURVEY RATE**" or "**INR02**" each means that the Spot Rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indian Rupees per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indian Rupee/U.S. Dollar markets for the purpose of determining the SFEMC INR Indicative Survey Rate).

(e) **Indonesian Rupiah**

(i) "**SFEMC IDR INDICATIVE SURVEY RATE**" or "**IDR02**" each means that the Spot Rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC IDR Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indonesian Rupiah/U.S. Dollar markets for the purpose of determining the SFEMC IDR Indicative Survey Rate).

(ii) "**IDR JISDOR**" or "**IDR04**" each means that the Spot Rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar weighted average spot rate in the interbank market based on traded IDR/USD spot foreign exchange transactions during a specified time period which are captured on a real time basis, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, published by Bank Sentral Republik Indonesia (Bank Indonesia) at approximately 4:15 p.m., Jakarta time, on that Rate Calculation Date as the Jakarta Interbank Spot Dollar Rate USD – IDR on Bank Indonesia's

website (www.bi.go.id) or otherwise made available by Bank Indonesia (or its successor as administrator).

(f) **Japanese Yen**

(i) "**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Japanese Yen/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Japanese Yen per one U.S. Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for JPY/USD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**BOJ FIX**" or "**BOJ01**" each means that the Spot Rate for a Rate Calculation Date will be the Japanese Yen/ U.S. Dollar spot rate expressed as the amount of Japanese Yen per one U.S. Dollar, reported by the Bank of Japan which appears on Bloomberg Screen FIXI under "Japan" at the Specified Time on that Rate Calculation Date.

(g) **Korean Won**

(i) "**KRW KFTC18**" or "**KRW02**" each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar market average rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days reported by Seoul Money Brokerage Services, Ltd. (www.smbs.biz) that is available by approximately 4:00 p.m., Seoul time, for that Rate Calculation Date or as soon thereafter as practicable.

(ii) "**KRW KFTC30**" or "**KRW05**" each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar Specified Rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days, reported by Seoul Money Brokerage Services, Ltd. (www.smbs.biz) for the Specified Time on that Rate Calculation Date.

(iii) "**SFEMC KRW INDICATIVE SURVEY RATE**" or "**KRW04**" each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC KRW Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Korean Won/U.S. Dollar markets for the purpose of determining the SFEMC KRW Indicative Survey Rate).

(h) **Malaysian Ringgit**

(i) "**SFEMC MYR INDICATIVE SURVEY RATE**" or "**MYR02**" each means that the Spot Rate for a Rate Calculation Date will be the Malaysian Ringgit/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole

discretion) pursuant to the SFEMC MYR Indicative Survey Rate Methodology (which means a methodology, dated as of 18 July 2016, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Malaysian Ringgit/U.S. Dollar markets for the purpose of determining the SFEMC MYR Indicative Survey Rate).

(ii) "**MYR KL REF**" or "**MYR04**" each mean that the Spot Rate for a Rate Calculation Date will be the Malaysian Ringgit/U.S. Dollar reference rate, expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two Business Days, calculated and reported by the Bank Negara Malaysia (Central Bank of Malaysia) (www.bnm.gov.my) as its Kuala Lumpur USD/MYR Reference Rate at approximately 3.30 p.m., Kuala Lumpur time, on that Rate Calculation Date.

(i) **New Zealand Dollar**

(i) "**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/New Zealand Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of U.S. Dollars per one New Zealand Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for USD/NZD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**ASFI MID**" or "**ASFI01**" each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/New Zealand Dollar bid and offer rates, expressed as the amount of U.S. Dollars per one New Zealand Dollar reported by Refinitiv Ltd. which appears on Refinitiv Screen ASFI Page under the caption for USD/NZD at the Specified Time on that Rate Calculation Date.

(j) **Pakistani Rupee**

(i) "**PKR SBPK**" or "**PKR01**" each means that the Spot Rate for a Rate Calculation Date will be the Pakistani Rupee/U.S. Dollar reference rate expressed as the amount of Pakistani Rupee per one U.S. Dollar, for settlement in two Business Days, reported by the State Bank of Pakistan (www.sbp.org.pk) at approximately 2:30 p.m., Karachi time, on that Rate Calculation Date.

(k) **Philippine Peso**

(i) "**PHP BAPPESO**" or "**PHP06**" each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day sponsored by Bankers Association of the Philippines (www.bap.org.ph) as its "BAP AM Weighted Average Rate" at approximately 11:30 a.m., Manila time, or as soon thereafter as practicable, on that Rate Calculation Date.

(ii) "**SFEMC PHP INDICATIVE SURVEY RATE**" or "**PHP05**" each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole

discretion) pursuant to the SFEMC PHP Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Philippine Peso/U.S. Dollar markets for the purpose of determining the SFEMC PHP Indicative Survey Rate).

(l) **Singapore Dollar**

(i) "**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Singapore Dollars per one U.S. Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for SGD/USD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**ABSFIX**" or "**ABS01**" each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate (or derived spot rate, as the case may be) reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate), which appears on Refinitiv Screen ABSFIX01 at or under SGD/USD at the Specified Time on that Rate Calculation Date.

(iii) "**ABSBB**" or "**ABS02**" each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate (or derived spot rate, as the case may be) reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate) which appears on Bloomberg Screen ABSI at or under SGD/USD at the Specified Time on that Rate Calculation Date

(m) **Taiwanese Dollar**

(i) "**TWD TAIFX1**" or "**TWD03**" each means that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar spot rate, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, reported by the Taipei Forex Inc. as of 11:00 a.m., Taipei time, on that Rate Calculation Date, or if no rate is available as of 11:00 a.m., Taipei time, the rate that first becomes available in any of the next succeeding 15 minute intervals after such time, up to and including 12:00 noon, Taipei time, on that Rate Calculation Date.

(ii) "**SFEMC TWD INDICATIVE SURVEY RATE**" or "**TWD04**" each means that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC TWD Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Taiwanese Dollar/U.S. Dollar markets for the purpose of determining the SFEMC TWD Indicative Survey Rate).

(n) **Thai Baht**

"**THB VWAP**" or "**THB01**" each means that the Spot Rate for a Rate Calculation Date will be the Thai Baht/U.S. Dollar spot rate expressed as the amount of Thai Baht per one U.S. Dollar for settlement in two Business Days, reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate) (www.abs.org.sg), at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.

(o) **Vietnamese Dong**

"**VND FX**" or "**VNDO2**" each means that the Spot Rate for a Rate Calculation Date will be the Vietnamese Dong/U.S. Dollar spot rate, expressed as the amount of Vietnamese Dong per one U.S. Dollar, for settlement in two Business Days, reported by Refinitiv Ltd. which appears on Refinitiv Screen VNIJFX01 at approximately 11:00 a.m., Hanoi time, on that Rate Calculation Date.

2.2 **Central and Eastern Europe**

(a) **Hungarian Forint**

(i) "**HUF USD Official**" or "**HUF01**" each means that the Spot Rate for a Rate Calculation Date will be the Hungarian Forint/U.S. Dollar official daily exchange rate, expressed as the amount of Hungarian Forint per one U.S. Dollar, for settlement in two Business Days, reported by the Magyar Nemzeti Bank (Central Bank of Hungary) (www.mnb.hu) at approximately 11:00 a.m., Budapest time, on that Rate Calculation Date.

(ii) "**HUF EUR Official**" or "**HUF02**" each means that the Spot Rate for a Rate Calculation Date will be the Hungarian Forint/euro official rate, expressed as the amount of Hungarian Forint per one euro, for settlement in two Business Days, reported by the Magyar Nemzeti Bank (Central Bank of Hungary) (www.mnb.hu) at approximately 11:00 a.m., Budapest time, on that Rate Calculation Date.

(b) **Kazakhstani Tenge**

"**KZT KASE**" or "**KZT01**" each means that the Spot Rate for a Rate Calculation Date will be the Kazakhstani Tenge/U.S. Dollar weighted average rate, expressed as the amount of Kazakhstani Tenge per one U.S. Dollar, for settlement in one Business Day, reported by the Kazakhstan Stock Exchange (www.kase.kz) at approximately 5:00 p.m., Almaty time, on that Rate Calculation Date.

(c) **Polish Zloty**

"**PLN OFFICIAL**" "**PLZ03**" each means that the Spot Rate for a Rate Calculation Date will be the Polish Zloty/U.S. Dollar exchange rate, expressed as the amount of Polish Zloty per one U.S. Dollar, for settlement in two Business Days, reported by the Narodowy Bank Polski (National Bank of Poland) (www.nbp.pl) at approximately 11:00 a.m., Warsaw time, on that Rate Calculation Date.

2.3 **Latin America**

(a) **Argentine Peso**

"**ARS MAE**" or "**ARS05**" each means that the Spot Rate for a Rate Calculation Date will be the volume weighted average Argentine Peso/U.S. Dollar Rate of all trades executed in the electronic market for a Rate Calculation Date, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement on that same day, reported by the Mercado Abierto Electrónico (the "**MAE**") at approximately 3:00 pm, Buenos Aires time, and published on the FOREX-MAE Page as the "PPN" rate ("*Promedio Ponderado Noticiado*") on www.mae.com.ar on that Rate Calculation Date.

(b) **Brazilian Real**

(i) "**BRL OFFICIAL**" or "**BRL02**" each means the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar official rate, expressed as the amount of Brazilian Real per one U.S. Dollar, for settlement in two Business Days reported by the Banco Central do Brasil (Central Bank of Brazil) (www.bcb.gov.br) in the 'Diário Oficial da União' on the first Business Day following that Rate Calculation Date.

(ii) "**BRL PTAX**" or "**BRL09**" each means that the Spot Rate for a Rate Calculation Date will be the closing Brazilian Real/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Brazilian Real per one U.S. Dollar, for settlement in two Business Days, reported by the Banco Central do Brasil (Central Bank of Brazil) (www.bcb.gov.br; see 'Cotações e boletins') by approximately 1:15 p.m., São Paulo time, on that Rate Calculation Date.

(c) **Chilean Peso**

"**CLP DÓLAR OBS**" or "**CLP10**" each means that the Spot Rate for a Rate Calculation Date will be the Chilean Peso/U.S. Dollar "observado" exchange rate, expressed as the amount of Chilean Peso per one U.S. Dollar, for settlement in one Business Day reported by the Banco Central de Chile (Central Bank of Chile) (www.bcentral.cl) as the 'Dólar Observado' rate by not later than 10:30 a.m., Santiago time, on the first Business Day following that Rate Calculation Date.

(d) **Colombian Peso**

"**COP TRM**" or "**COP02**" each means that the Spot Rate for a Rate Calculation Date will be the Colombian Peso/U.S. Dollar representative exchange rate, expressed as the amount of Colombian Peso per one U.S. Dollar, for settlement on the same day reported by the Superintendencia Financiera de Colombia (Financial Superintendency of Colombia) (www.superfinanciera.gov.co) as the 'Tasa Representativa del Mercado (TRM)' at approximately 5:00 p.m. Bogotá time, but not later than 10:30 a.m., Bogotá time, on the first Business Day following that Rate Calculation Date.

(e) **Mexican Peso**

(i) "**MXN FIXING RATE**" or "**MXN02**" each means that the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two Business Days which is published by Banco de Mexico (Bank of Mexico) (www.banxico.org.mx) in the Official Gazette of the Federation pursuant to the '*Disposiciones aplicables a la determinacion del tipo de Câmbio para solventar obligaciones denominadas en moneda extranjera pagaderas en la Republica Mexicana*' (Rules applicable to determine the exchange rate to pay obligations denominated in foreign currency payable in Mexico) on the first Business Day following that Rate Calculation Date.

(ii) "**MXN MEX01**" or "**MXN03**" each means that the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two Business Days reported by the Banco de Mexico (Bank of Mexico) (www.banxico.org.mx) at approximately 12:00 p.m., Mexico City time, on that Rate Calculation Date.

(iii) "**MXN PUBLISHED**" or "**MXN04**" each means the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for

settlement in two Business Days, reported by Valuacion Operativa y Referencias de Mercado, S.A. de C.V. (Valmer) at the Specified Time, Mexico City time, on that Rate Calculation Date.

(f) **Peruvian Sol**

(i) "**PEN WT AVE**" or "**PEN03**" each means that the Spot Rate for a Rate Calculation Date will be the midpoint of the Peruvian Sol/U.S. Dollar closing weighted average bid and offer ('*compra y venta*') exchange rates, expressed as the amount of Peruvian Sol per one U.S. Dollar for settlement on the same day, reported by the Superintendencia de Banca, Seguros y Administradores de Fondos de Pensiones of the Republic of Peru (Superintendency of Banks, Insurance and Pension Fund Administrators (www.sbs.gob.pe) by approximately 5:00 p.m., Lima time, on that Rate Calculation Date.

(ii) "**PEN INTERBANK AVE**" or "**PEN05**" each means that the Spot Rate for a Rate Calculation Date will be the Peruvian Sol/U.S. Dollar average exchange rate in the interbank market, expressed as the amount of Peruvian Sol per one U.S. Dollar for settlement on that same day, reported by the Banco Central de Reserva del Peru (Central Reserve Bank of Peru) (www.bcrp.gob.pe) as the '*Tipo de Cambio Interbancario Promedio*' by approximately 2:00 p.m., Lima time, on that Rate Calculation Date.

(g) **Uruguayan Peso**

"**UYU OFFICIAL**" or "**UYU01**" means that the Spot Rate for a Rate Calculation Date will be the Uruguayan Peso/U.S. Dollar exchange ("fondo") rate, expressed as the amount of Uruguayan Peso per one U.S. Dollar, for settlement in two Business Days, reported by the Banco Central Del Uruguay (Central Bank of Uruguay) (www.bcu.gub.uy) as its "U$S Prom. Fdo." rate at approximately 4:15 p.m., Montevideo time, on that Rate Calculation Date.

2.4 **Middle East/Africa**

(a) **Angolan Kwanza**

"**AOA OFFICIAL**" or "**AOA1**" means that the Spot Rate for a Rate Calculation Date will be the Angolan Kwanza /U.S. Dollar currency exchange rate, expressed as the amount of Angolan Kwanza per one U.S. Dollar, for settlement in two Business Days, reported by the Banco Nacional de Angola (National Bank of Angola) (www.bna.ao) as its selling ("Venda") rate by approximately 5:00 p.m., Luanda time, on that Rate Calculation Date.

(b) **Egyptian Pound**

"**EGP FEMF**" or "**EGP01**" each means that the Spot Rate for a Rate Calculation Date will be the Egyptian Pound/U.S. Dollar weighted average spot rate, expressed as the amount of Egyptian Pound per one U.S. Dollar, for settlement in two Business Days, reported by the Central Chamber for Foreign Exchange Statistics of the Central Bank of Egypt ("Central Chamber") (www.cbe.org.eg) at 12:00 noon, Cairo time, or if no rate appears at 12:00 noon, Cairo time, on that Rate Calculation Date, then the rate that is or has been reported next closest in time to 12:00 noon, Cairo time, by the Central Chamber (whether earlier or later than 12:00 noon, Cairo time), on the Rate Calculation Date, and if a rate shall be reported before 12:00 noon, Cairo time, and a rate shall be reported after 12:00 noon, Cairo time, that are equally close in time to 12:00 noon, Cairo time, on any Rate Calculation Date, then of such two rates, the rate that is reported after 12:00 noon, Cairo time, by the Central Chamber shall be the Spot Rate for that Rate Calculation Date.

(c) **Ghanaian Cedi**

"**GHS WMR**" or "**GHS04**" each means that the Spot Rate for a Rate Calculation Date will be the Ghanaian Cedi/U.S. Dollar spot rate, expressed as the amount of Ghanaian Cedi per one U.S. Dollar, for settlement in two Business Days reported by Refinitiv Benchmark Services (UK) Ltd, and published on Refinitiv Screen USDGHS12FIX=WM by approximately 12:00 noon, Accra time, on that Rate Calculation Date.

(d) **Israeli Shekel**

"**ILS OFFICIAL**" or "**ILS02**" each means that the Spot Rate for a Rate Calculation Date will be the Israeli Shekel/U.S. Dollar Specified Rate, expressed as the amount of Israeli Shekel per one U.S. Dollar, for settlement in two Business Days, reported by the Bank of Israel (www.boi.org.il) at the Specified Time on that Rate Calculation Date.

(e) **Lebanese Pound**

"**LBP BDLX**" or "**LBP01**" each means that the Spot Rate for a Rate Calculation Date will be the Lebanese Pound/U.S. Dollar Specified Rate, expressed as the amount of Lebanese Pound per one U.S. Dollar, for settlement in two Business Days, reported by the Banque du Liban (Central Bank of Lebanon) which appears on the Refinitiv Screen LBP=BDLX at approximately 12:00 noon, Beirut time, on that Rate Calculation Date.

(f) **Moroccan Dirham**

"**MAD OFFICIAL**" or "**MAD01**" each means that the Spot Rate for a Rate Calculation Date will be the Moroccan Dirham/U.S. Dollar market average rate, expressed as the amount of Moroccan Dirham per one U.S. Dollar, for settlement in two Business Days, reported by the Bank Al-Maghrib (Central Bank of Morocco) (www.bkam.ma) by approximately 10:00 a.m., Rabat time, on that Rate Calculation Date.

(g) **Nigerian Naira**

"**NGN NAFEX**" or "**NGN03**" each means that the Spot Rate for a Rate Calculation Date will be the Nigerian Naira/U.S. Dollar arithmetical average rate expressed as the amount of Nigerian Naira per one U.S. Dollar for settlement in two Business Days reported by the FMDQ OTC Securities Exchange as its Nigerian Autonomous Foreign Exchange (NAFEX) Rate by approximately 12:00 noon, Lagos time, on and for that Rate Calculation Date.

(h) **Kenyan Shilling**

(i) "**KES WMR**" or "**KES03**" each means that the Spot Rate for a Rate Calculation Date will be the Kenyan Shilling/U.S. Dollar spot rate, expressed as the amount of Kenyan Shilling per one U.S. Dollar, for settlement in two Business Days, reported by Refinitiv Benchmark Services (UK) Ltd and published on Refinitiv Screen USDKES08FIX=WM by approximately 11:00 a.m., Nairobi time, on that Rate Calculation Date.

(ii) "**KES OFFICIAL**" or "**KES02**" each means that the Spot Rate for a Rate Calculation Date will be the Kenyan Shilling/U.S. Dollar reference rate, expressed as the amount of Kenyan Shilling per one U.S. Dollar, for settlement in two Business Days, reported by the Central Bank of Kenya (www.centralbank.go.ke) after 12:00 noon, Nairobi time, on that Rate Calculation Date.

(i) **Ugandan Shilling**

"**UGX MID**" or "**UGX01**" means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the Ugandan Shilling/U.S. Dollar "Mid" buying and selling exchange rates, expressed as the amount of Ugandan Shilling per one U.S. Dollar, for settlement in two Business Days, reported by the Bank of Uganda (www.bou.or.ug) by approximately 12:00 noon, Kampala time, on that Rate Calculation Date.

(j) **Zambian Kwacha**

"**ZMW WMR**" or "**ZMW02**" each means that the Spot Rate for a Rate Calculation Date will be the Zambian Kwacha / U.S. Dollar spot rate, expressed as the amount of Zambian Kwacha per one U.S. Dollar for settlement in two Business Days, reported by Refinitiv Benchmark Services (UK) Ltd and published on Refinitiv Screen USDZMW09FIX=WM by approximately 11:00 a.m., Lusaka time, on that Rate Calculation Date.

2.5 **Western Europe**

(a) **Danish Krone**

"**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Danish Krone/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Danish Krone per one U.S. Dollar for settlement in two Business Days calculated by WM Company which appears on Refinitiv Screen WMRSPOT (or Refinitiv Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(b) **Euro**

"**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Euro spot rate (or closing spot rate, as the case may be), expressed as the amount of U.S. Dollars per one Euro, which appears on Refinitiv Screen WMRSPOT (or Refinitiv WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(c) **Norwegian Krone**

"**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Norwegian Krone/U.S. Dollar spot rate or closing spot rate, as the case may be expressed as the amount of Norwegian Krone per one U.S. Dollar for settlement in two Business Days calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on Refinitiv Screen WMRSPOT (or Refinitiv Screen WMRPSPOT in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(d) **Sterling**

"**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Sterling spot rate (or closing spot rate, as the case may be) expressed as the amount of U.S. Dollars per one Sterling for settlement in two Business Days calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on Refinitiv Screen WMRSPOT (or Refinitiv Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(e) **Swedish Krona**

"**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Swedish Krona/U.S. Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Swedish Krona per one U.S.

Dollar for settlement in two Business Days calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on Refinitiv Screen WMRSPOT (or Refinitiv Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(f) **Swiss Francs**

"**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Swiss Franc/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Swiss Francs per one U.S. Dollar for settlement in two Business Days calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on Refinitiv Screen WMRSPOT (or Refinitiv Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

2.6 **General**

"**WM/Refinitiv BID**" or "**WMR01**" each means that the Spot Rate for a Rate Calculation Date will be the spot rate, or closing spot rate, as the case may be, for the currency pair identified in the Issue Terms reported by Refinitiv Benchmark Services (UK) Ltd. which appears on the Refinitiv Screen WMRPSPOT (or, Refinitiv Screen WMRSPOT, in the case of the closing rate) for such Currency Pair under the caption "BID" at the Specified Time on that Rate Calculation Date.

"**WM/Refinitiv ASK**" or "**WMR02**" each means that the Spot Rate for a Rate Calculation Date will be the spot rate, or closing spot rate, as the case may be, for the currency pair identified in the Issue Terms reported by Refinitiv Benchmark Services(UK) Ltd. which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for such Currency Pair under the caption "ASK" at the Specified Time on that Rate Calculation Date.

"**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the spot rate, or closing spot rate, as the case may be, for the currency pair identified in the Issue Terms reported by Refinitiv Benchmark Services (UK) Ltd. which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for such Currency Pair under the caption "MID" at the Specified Time on that Rate Calculation Date.

SCHEDULE 2

TO THE TERMS AND CONDITIONS OF THE SECURITIES

ADDITIONAL PROVISIONS IN RESPECT OF FUND COMPONENTS

*These Fund Component Linked Conditions (the "**Fund Component Linked Conditions**") apply to Barclays Index Linked Securities or Index Linked Securities (as applicable) having a Component at any time which is a mutual fund (each, a "**Fund Component**" or "**Fund**"). In the case of any inconsistency with respect to a Fund Component and a Barclays Index or Index (as applicable) as between these Fund Component Linked Conditions and the other terms of the Barclays Index Linked Securities or Index Linked Securities (as applicable), these Fund Component Linked Conditions shall prevail.*

1. **Fund Component Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Issue Terms) in respect of any Fund, occurring at any time after the Trade Date, (i) (for non-Belgian Securities) may, in the discretion of the Determination Agent, or (ii) (for Belgian Securities) shall, constitute a "**Fund Component Event**" provided that:

(A) in respect of Securities other than Belgian Securities, in the reasonable opinion of the Determination Agent, such event or combination of events has had, or can be expected to have, a material adverse effect on the level of the Barclays Index or Index (as applicable) and the Barclays Index Linked Securities or Index Linked Securities (as applicable), or on the Issuer (including, without limitation, any adverse change to the Issuer's hedging risk profile or ability to effectively hedge its liability under the Barclays Index Linked Securities or Index Linked Securities (as applicable)); or

(B) in respect of Belgian Securities, in the reasonable opinion of the Determination Agent, (i) such event or combination of events has had, or can be expected to have, a material adverse effect on the level of the Barclays Index or Index (as applicable) and the Barclays Index Linked Securities or Index Linked Securities (as applicable) by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such events. For the avoidance of doubt, the impact of any of the below events on the Issuer's hedging arrangements in respect of the Securities shall not be a relevant factor in the determination of whether or not the particular event(s) constitutes a 'Fund Component Event'.

None of the Determination Agent or the Issuer shall be under any obligation to actively monitor whether or not any of the events listed below has occurred and accepts no liability therefor.

The determination as to the occurrence of a Fund Component Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

1.1 **Circumstances concerning the Fund Services Providers/corporate governance**

(a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.

(b) There is a change, resignation, termination or replacement of any Fund Services Provider at any time following the Trade Date.

(c) There is a change of control or indirect control of any Fund Services Provider at any time following the Trade Date.

(d) The resignation, termination, replacement or death of any key person (as determined by the Determination Agent) has occurred since the Trade Date.

1.2 **Circumstances concerning strategy profile/valuation/information**

(a) **Risk Profile**

(i) There is any material modification of the risk profile of the Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, a change or reduction in the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.

(ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iii) A breach of the Investment Guidelines occurs which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, enforced or terminated early or becomes capable of being enforced or terminated early, in each case by reason of any event of default (howsoever described).

(b) **Dealing terms**

(i) There is any change to the dealing or investment terms of the Fund or the Fund Shares.

(ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations.

(iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets.

(iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described.

(v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares.

(vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares.

(vii) The Fund Shares are the subject of a compulsory redemption.

(viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds.

(ix) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator.

In respect of Belgian Securities only, each of the events described in (i) to (ix) above shall only constitute a "Fund Component Event" if such event would apply equally to all investors in the same class of Fund Shares in the same situation (for the avoidance of doubt, in addition to fulfilling the criteria stipulated in paragraph (B) at the beginning of this Fund Component Linked Condition 1).

(c) **Valuation**

(i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.

(ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.

(iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.

(iv) There occurs any event (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official Net Asset Value by the Fund (or the Fund Services Provider generally in charge of calculating such official Net Asset Value).

(v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.

(vi) There is a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which makes it impossible or impracticable for the Determination Agent to determine the Net Asset Value, including without limitation due to (1) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Shares (side pocket), (2) the restriction on the amount or number of redemption orders that the Fund (or the Fund Services Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (3) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Services Provider generally in charge of accepting subscription and redemption orders), or (4) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date.

(vii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.

In addition, the events described in (viii) and (ix) below shall apply to Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities:

(viii) The Fund Administrator uses asset prices provided by the Fund Manager to calculate the net asset value of the Fund when such asset prices could have been obtained from independent sources and the asset prices from independent sources diverge from the asset prices provided by the Fund Manager.

(ix) The Determination Agent determines that it has become impossible or impracticable for it to determine the Net Asset Value due to any reasons (which is beyond the control of a Hypothetical Investor) other than the events set out in (i) to (viii) above.

(d) **Information on the reference investment(s) of the Fund/Fund Manager**

The events described in (i) and (ii) below shall apply to Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities:

(i) The Fund fails to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (2) information that has been previously delivered to a Hypothetical Investor in accordance with the normal practice of the Fund or its authorised representative, and in each case, the Determination Agent (acting reasonably) considers such information necessary for its determinations (including, without limitation, whether a Fund Component Event has occurred hereunder) and in the execution of its duties and obligations with respect to the Barclays Index Linked Securities or Index Linked Securities (as applicable).

(ii) The Issuer does not receive such information relating to the underlying investments of the Fund (and/or any investments of such underlying investments) from the relevant Fund Services Provider as the Issuer requires to ensure the compliance of Barclays PLC and its subsidiaries with their reporting obligations pursuant to the United States Bank Holding Company Act of 1956 (as amended), the United States Federal Reserve Act or any analogous State or Federal laws or regulations of the United States of America.

(e) **Performance/AUM Stability**

(i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent. of its total net asset value in the immediately preceding 12-month period.

(ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent. or more from its highest total value during the immediately preceding 12-month period.

(iii) The total assets under management of the Fund reduce to an amount which, in the determination of the Determination Agent, has led or would lead to the total number and/or aggregate Net Asset Value of Fund Shares held, or that would be held, by the Issuer or an Affiliate, being more than the Holding Threshold of the aggregate of the number of Fund Shares in issue by the Fund and/or the total assets under management of the Fund.

1.3 **Legal/tax/regulatory matters on the overall transaction or hedge implementation**

(a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.

(b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Barclays Index Linked Securities or Index Linked Securities (as applicable)) or the Determination Agent or the Barclays Index Linked Securities or Index Linked Securities (as applicable).

(c) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.

In addition, the events described in (d) and (e) below shall apply to Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities:

(d) The Issuer and/or any Affiliate would have to redeem all or a portion of the Fund Shares which may be held by it in order to comply with or remain within any applicable internal, legal and/or regulatory limits.

(e) It becomes unlawful in any applicable jurisdiction for the Issuer or the Determination Agent to perform any of its obligations in respect of the Barclays Index Linked Securities or Index Linked Securities (as applicable).

1.4 **Fund governance, authorisations, representations and investigations**

(a) The activities of the Fund, the Fund Manager, any key person (as determined by the Determination Agent), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.

(b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked, or removed.

(c) Any representation or statement made by the Fund Manager or the Fund within the Fund Documents proves to have been incorrect or misleading in any respect when made.

(d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

1.5 **Miscellaneous**

The events described in (a) and (b) below shall apply to Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities:

(a) Either the Fund or the Fund Manager fails to comply with any agreement concerning fees and liquidity of the Fund set out in any agreement which may be entered into by the Issuer or any Affiliate in connection with the hedging of the Barclays Index Linked Securities or Index Linked Securities (as applicable), or terminates such agreement.

(b) Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

2. **Potential Adjustment of Payment Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Issue Terms) in respect of any Fund, at any time after the Trade Date, shall constitute a "**Potential Adjustment of Payment Event**", provided that, in respect of Belgian Securities only, (i) such event has had, or can be expected to have, a material adverse effect on the level of the Barclays Index or Index (as applicable) and the Barclays Index Linked Securities or Index Linked Securities (as applicable) by significantly altering the economic objective and rationale of the Barclays Index Linked Securities or Index Linked Securities (as applicable) from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event:

(a) any subscription or redemption order placed by (x) (in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor in the relevant Fund Share is not executed in full;

(b) the realisable value actually paid or received by (x) (in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor seeking to either (i) subscribe in Fund Shares, or (ii) redeem any holding of Fund Shares differs from the Net Asset Value published by the Fund Administrator in respect of a Valuation Date, an Averaging Date or a Lookback Date (as the case may be);

(c) there occurs an event which has a dilutive or concentrative effect on the value of any Fund Share (including, but not limited to, a subdivision, consolidation or reclassification of such Fund Share, or any dividend is paid or additional Fund Share(s) are issued to a holder of such Fund Share);

(d) there is a call on, or repurchase of, any Fund Share by the relevant Fund;

(e) any Fund settles or attempts to settle any redemption of Fund Shares (in whole or in part) by effecting an in specie transfer of assets;

(f) in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities, an equalisation method is applied to any of the Fund Shares in accordance with the provisions of the relevant Fund Documents with respect to performance or incentive fees;

(g) in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities, any Fund charges a subscription or redemption fee, howsoever characterised, at any time following the Trade Date; or

(h) in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities, at any time following the Trade Date, there is a change to the terms of any arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Barclays Index Linked Securities or Index Linked Securities (as applicable).

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

3. **Consequences of a Potential Adjustment of Payment Event**

3.1 Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Payment Amount or other parameters (including, without limitation, the applicable level of the Barclays Index or Index (as applicable), the adjustment factor and/or the participation) as it considers appropriate to preserve:

(a) in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities, the risk profile of the Issuer in respect of the Barclays Index Linked Securities or Index Linked Securities (as applicable) and the hedging arrangements (if any) entered into by the Issuer in respect of the Barclays Index Linked Securities or Index Linked Securities (as applicable); or

(b) in respect of Belgian Securities, substantially the economic effect to the Holders of a holding of the relevant Barclays Index Linked Security or Index Linked Securities (as applicable).

Any such adjustment to the level of the Barclays Index or Index (as applicable), the Payment Amount or other parameter shall be determined in respect of a Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Barclays Index Linked Securities or Index Linked Securities (as applicable). The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

3.2 In respect of any adjustment to the Payment Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on (i) in the case of the scheduled maturity or expiry of the Barclays Index Linked Securities or Index Linked Securities (as applicable), the Final Valuation Date, (ii) in the case of early redemption or cancellation of the Barclays Index Linked Securities or Index Linked Securities (as applicable) other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Barclays Index Linked Securities or Index Linked Securities (as applicable), or (iii) in the case of an automatic settlement (autocall), the Autocall Valuation Date which the Determination Agent determines that (x) (in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor would not have received by the Receipt Deadline or the relevant Autocall Receipt Deadline (as the case may be) shall be regarded as having a zero value.

3.3 In respect of any adjustment to any Interest Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the partial redemption of the relevant Fund Shares targeted to be effected on the relevant Interest Valuation Date which the Determination Agent determines that (x) (in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor would not have received by the relevant Interest Receipt Deadline shall be regarded as having a zero value.

3.4 In respect of Belgian Securities only, the Holders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to change the terms and conditions of the Barclays Index Linked Securities or Index Linked Securities (as applicable).

4. **Adjustments to Payment Dates**

In respect of any Payment Date of Barclays Index Linked Securities or Index Linked Securities (as applicable) that are not Belgian Securities, if the related Adjusted Payment Date (if any) falls after the related scheduled Payment Date, then the Payment Date shall be postponed to fall on the Adjusted Payment Date. No interest shall accrue or be payable in respect of any such postponement.

5. **Early Cash Settlement Amount**

5.1 For the avoidance of doubt and in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) (other than Belgian Securities), with regard to each Fund Component of the Barclays Index or Index (as applicable) and such Securities, in addition to such other factors as it may consider to be appropriate, the Determination Agent may take the following factors into account in determining the Early Cash Settlement Amount:

(a) the realisable value per Fund Share at which the Determination Agent determines that a Hypothetical Investor would have been able to sell or otherwise realise its holding of Fund Shares in respect of a redemption of such Fund Shares effected as soon as reasonably practicable after the relevant Early Settlement Notice Date;

(b) if applicable, any change to the terms of arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of such

Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Barclays Index Linked Securities or Index Linked Securities (as applicable) (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount);

(c) market factors, including (but not limited to) the prevailing level of volatility, interest rates and credit spreads; and

(d) any Early Settlement Costs (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount), and provided further that, if the Determination Agent determines that a Hypothetical Investor would not have received some or all of such proceeds of realisation by the Receipt Deadline (the "**Late Receipts**"), then, in determining the Early Cash Settlement Amount, the Determination Agent shall attribute a zero value to all such Late Receipts.

For the avoidance of doubt, the Early Cash Settlement Amount is floored at zero.

5.2 For the avoidance of doubt and in respect of Belgian Securities only, sub-paragraph (d) in respect of Early Cash Settlement Amount (Belgian Securities) of the definition of "Early Cash Settlement Amount" as set out in General Condition 43.1 (*Definitions*) shall apply to Belgian Securities instead of the preceding paragraph 5.1.

6. **Definitions relating to the Fund Component Linked Conditions**

"**Adjusted Payment Date**" means, in respect of a Payment Date, the Business Day falling a Specified Number of Business Days after the applicable Proceeds Receipt Date or Interest Proceeds Receipt Date or Autocall Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares by the applicable Receipt Deadline, Interest Receipt Deadline or Autocall Receipt Deadline, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline or Interest Receipt Deadline or Autocall Receipt Deadline shall be deemed to be the Adjusted Payment Date.

"**Autocall Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares targeted to be effected on an Autocall Valuation Date.

"**Autocall Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after an Autocall Valuation Date, subject to adjustment in accordance with the Business Day Convention.

"**Dealing Date**" means, in respect of a Fund, any date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected in accordance with the provisions of the Fund Documents.

"**Early Settlement Costs**", in respect of Securities other than Belgian Securities, means an amount per Calculation Amount equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption, including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Barclays Index Linked Securities or Index Linked Securities (as applicable) (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event or other relevant event leading to early redemption.

"**Early Settlement Notice Date**" means, following the date on which the Determination Agent determines that a Fund Component Event or an Additional Disruption Event has occurred, the first date in respect of which a valid redemption notice could have been given for redemption of the Fund Shares by a Hypothetical Investor.

"**Fund Administrator**" means the administrator of the Fund, as determined by the Determination Agent.

"**Fund Custodian**" means the custodian of a Fund, as determined by the Determination Agent.

"**Fund Documents**" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"**Fund Manager**" means the investment manager of the Fund, as determined by the Determination Agent.

"**Fund Services Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent or any other person, as determined by the Determination Agent.

"**Fund Share**" means, in respect of a Fund, a unit, share or other interest issued to or held by an investor in such Fund.

"**Holding Threshold**" means 10 per cent. unless otherwise defined in the Issue Terms.

"**Hypothetical Investor**", in respect of Securities other than Belgian Securities, means a hypothetical investor in Fund Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations, as provided under the Fund Documents, of an investor holding or subscribing for the number of Fund Shares that would reflect the exposure to Fund Shares granted by the Barclays Index Linked Securities or Index Linked Securities (as applicable).

"**Insolvency Event**", with respect to an entity, means that such entity (1) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (2) makes a general assignment or arrangement with or for the benefit of its creditors; (3) (i) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (4) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (5) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (6) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (1) to (5) above.

"**Interest Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares targeted to be effected on an Interest Valuation Date.

"**Interest Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after an Interest Valuation Date, subject to adjustment in accordance with the Business Day Convention.

"**Investment Guidelines**" means the investment objectives, investment guidelines, investment policy, investment process, investment strategy or asset allocation methodology set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"**Market Disruption Event**" means, in respect of a Fund, the relevant Fund Administrator fails to calculate and publish the Net Asset Value in respect of any Dealing Date prior to the corresponding NAV Deadline Date.

"**NAV Deadline Date**" means, in respect of a Fund and a relevant Dealing Date, the expected date of publication of the net asset value of the Fund by the Fund Administrator in respect of such Dealing Date pursuant to the Fund Documents and, unless otherwise specified in the Issue Terms, the NAV Deadline Date in respect of a Fund and a relevant Dealing Date shall be the first Business Day following such Dealing Date.

"**Net Asset Value**" or "**NAV**" means, in respect of a Fund and a Dealing Date, the net asset value per Fund Share in respect of such Dealing Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, provided that, unless otherwise specified in the Issue Terms, if the relevant Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information; such estimate, if any, shall be the 'Net Asset Value' or 'NAV'.

"**Payment Date**" means each of the Scheduled Settlement Date, the Autocall Settlement Dates, the Interest Payment Dates and any other payment dates which are expressed to be subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

"**Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares targeted to be effected on (i) in the case of the scheduled maturity or expiry of the Barclays Index Linked Securities or Index Linked Securities (as applicable), the Final Valuation Date, or (ii) in the case of early redemption or cancellation of the Barclays Index Linked Securities or Index Linked Securities (as applicable) other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Barclays Index Linked Securities or Index Linked Securities (as applicable).

"**Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after (i) in the case of the scheduled maturity or expiry of the Barclays Index Linked Securities or Index Linked Securities (as applicable), the Final Valuation Date, or (ii) in the case of early redemption or cancellation of the Barclays Index Linked Securities or Index Linked Securities (as applicable) other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Barclays Index Linked Securities or Index Linked Securities (as applicable), in each case subject to adjustment in accordance with the Business Day Convention.

"**Specified Number**" means, for the purposes of:

(i) each Adjusted Payment Date, three, unless a different number is specified in the Issue Terms; or

(ii) each Autocall Receipt Deadline, Interest Receipt Deadline and the Receipt Deadline, 180, unless a different number is specified in the Issue Terms.

SCHEDULE 3

DECREMENT ADJUSTMENT CONDITIONS

*These Decrement Adjustment Conditions (the "**Decrement Adjustment Conditions**") apply to Index Linked Securities and any applicable Underlying Asset(s) where the Issue Terms specifies the 'Decrement Adjustment Level' to be 'Applicable' in respect of such Underlying Asset(s). In the case of any inconsistency between these Decrement Adjustment Conditions and the other terms of the Index Linked Securities, these Decrement Adjustment Conditions shall prevail.*

1. **Decrement Adjustment Level**

The decrement adjustment level (the "**Decrement Adjustment Level**" or "**DAL**") in respect of any applicable Underlying Asset and Calculation Date (t) from, but excluding, the Decrement Adjustment Level Start Date, will be calculated by the Determination Agent in accordance with the following formulae:

(i) if the Issue Terms specifies the 'Decrement Amount Style' to be 'Percentage Style', then:

$$DAL(t-1) \times \left(\frac{\text{Pre} - \text{Adj Valuation Price}(t)}{\text{Pre} - \text{Adj Valuation Price}\ (t-1)}\right) - \text{Decrement Amount} \times \frac{\text{ACT}(t-1,t)}{\text{DCF Base}}$$

(ii) if the Issue Terms specifies the 'Decrement Amount Style' to be 'Fixed Point Style', then:

$$DAL(t-1) \times \left(\frac{\text{Pre} - \text{Adj Valuation Price}(t)}{\text{Pre} - \text{Adj Valuation Price}\ (t-1)}\right) - \left[\text{Decrement Amount} \times \frac{\text{ACT}(t-1,t)}{\text{DCF Base}}\right]$$

provided that, if due to the operation of Equity Linked Condition 3 (*Consequences of Disrupted Days*) or any other applicable Condition, DAL falls to be determined on a Valuation Date (or any other date) which is not a Calculation Date, then DAL shall be determined in respect of such date and for such purpose each reference in the above formula and related definitions to Calculation Date (t) shall be deemed to be to the Valuation Date (or other applicable date).

2. **Definitions relating to the Decrement Adjustment Conditions**

"**ACT(t−1,t)**" means, for the purposes of the calculation of DAL in respect of an Underlying Asset and Calculation Date (t), the number of calendar days from, but excluding, the Calculation Date in respect of such Underlying Asset most recently preceding Calculation Date (t) to, and including, Calculation Date (t).

"**Calculation Date**" means, for the purposes of the calculation of DAL in respect of an Underlying Asset, any date on which the official closing level of the Underlying Asset is calculated and published by the Index Sponsor.

"**DCF Base**" means, for the purposes of the calculation of DAL in respect of an Underlying Asset and Calculation Date (t), the number of calendar days as specified in the Issue Terms.

"**Decrement Adjustment Level (t)**" or "**DAL(t)**" means, in respect of an Underlying Asset and Calculation Date (t), the Decrement Adjustment Level in respect of such Underlying Asset on Calculation Date (t).

"**Decrement Adjustment Level (0)**" or "**DAL(0)**" means, in respect of an Underlying Asset, the Decrement Adjustment Level in respect of such Underlying Asset on the Decrement Adjustment Level Start Date and, unless otherwise specified in the Issue Terms, is equal to 100.

"**Decrement Adjustment Level (t-1)**" or "**DAL(t-1)**" means, for the purposes of the calculation of DAL in respect of an Underlying Asset and Calculation Date (t), the Decrement Adjustment Level in respect of such Underlying Asset on the Calculation Date in respect of such Underlying Asset most recently preceding Calculation Date (t).

"**Decrement Adjustment Level Start Date**" means, in respect of an Underlying Asset, the Initial Valuation Date or such other date as is specified in the Issue Terms.

"**Decrement Amount**" means, in respect of an Underlying Asset, the amount specified as such in the Issue Terms and expressed (i) if the 'Decrement Amount Style' is specified to be 'Percentage Style', as a percentage or (ii) if the 'Decrement Amount Style' is specified to be Fixed Point Style', as a fixed number of index points.

"**Decrement Amount Style**" means Percentage Style or the Fixed Point Style as specified in the Issue Terms.

"**Fixed Point Style**" means the Decrement Amount Style as specified in the Issue Terms specifying the Decrement Amount as a fixed number of index points.

"**Percentage Style**" means the Decrement Amount Style as specified in the Issue Terms specifying the Decrement Amount as a percentage of the index level.

"**Pre-Adjustment Valuation Price(t)**" means, for the purposes of the calculation of DAL in respect of an Underlying Asset and Calculation Date (t), the level of such Underlying Asset at the Valuation Time on such Calculation Date (t) (following any adjustment thereto in accordance with the Conditions).

"**Pre-Adjustment Valuation Price(t-1)**" means, for the purposes of the calculation of DAL in respect of an Underlying Asset and Calculation Date (t), the level of such Underlying Asset at the Valuation Time on the Calculation Date in respect of such Underlying Asset most recently preceding Calculation Date (t) (following any adjustment thereto in accordance with the Conditions).

DESCRIPTION OF BARCLAYS INDICES

A. BARCLAYS MUTUAL FUND INDICES

INDEX DESCRIPTION

Dated: 14 July 2023

The information set out in this Index Description is only an overview of the Barclays Mutual Fund Indices and should be read in conjunction with the relevant Index Rules (as defined below). This index description (this "**Index Description**") is intended to highlight certain features of the Barclays Mutual Fund Indices and does not purport to be complete. It is summarised from, and is qualified in its entirety, by the relevant Index Rules.

The complete rules and methodology applicable to a Barclays Mutual Fund Index are set out in the relevant index rules document (the relevant "**Index Rules**") that may be supplemented, updated or replaced from time to time by the Index Sponsor. The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities should read the information below and carefully review the risk factors in the sub-section "*Risks associated with Securities linked to specific types of Underlying Asset(s) – Barclays Indices*" and the sub-section "*Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent*", in each case, as set out in the section of the Securities Note entitled "*Risk Factors*" before purchasing any Barclays Index Linked Securities.

1. Introduction

The Barclays Mutual Fund Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Indices.

The Index Sponsor has appointed Bloomberg Index Services Limited (the "**Index Calculation Agent**") to calculate and maintain the Indices.

The name of each Index will generally be expressed in the following format: "Barclays Mutual Fund [ER]/[TR] [AF [●]%] [RC [●]%] [*currency*] [*identifier*] Index", where (i) "ER" or "TR" denotes whether such Index is calculated on an excess return basis or a total return basis, respectively, (ii) "AF [●]%" denotes the Adjustment Factor (as defined below) applicable to such Index (if any), (iii) "RC [●]%" denotes the Target Volatility (as defined below) applicable to such Index, (iv) "currency" denotes the currency in which such Index is denominated, and (v) "identifier" denotes the unique identifier assigned to such Index (if any).

Notwithstanding the above, the trade name of an Index may deviate from the above format and such Index will be identified by an alias following the above format.

References in this Index Description to "the Index" shall mean the relevant Index, as the case may be.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the adjusted value of each Fund is calculated (section 3)
- how the exposure of the Index to the adjusted Fund(s) is calculated (section 4)
- how the realised volatility of the adjusted Fund or the basket of adjusted Funds, as the case may be, is calculated (section 5)
- how the level of the Index is calculated (section 6)

- the consequences of certain market disruption events and potential adjustment of index events (section 7)

- termination of the Index and changes to the Index methodology (section 8)

2. **Objective and overview of the Index**

The Index seeks to provide an investable risk-adjusted exposure to one or more funds (each a "**Fund**", and together, the "**Funds**"). The Fund(s) included in the Index will be specified in the relevant Index Rules. The Index is "synthetic" or "notional", which means it reflects an investment in the underlying Fund(s) without physically owning them. There is no actual portfolio of assets to which any investor in a product linked to the Index is entitled or in respect of which such investor has any direct or indirect ownership interest.

The level of exposure the Index has to the Fund(s) is calculated based on the realised volatility of the adjusted Fund or the basket of adjusted Funds, as the case may be, as more particularly described below. In addition, the Index aims to manage the Index risk (measured as the realised volatility of the adjusted Fund or the basket of adjusted Funds calculated over a specified period) at the specified target volatility level (the "**Target Volatility**"). If the realised volatility in respect of an Index Business Day (as defined below) is greater than the Target Volatility, the Index will be rebalanced and the exposure to the Fund(s) will be reduced. If the realised volatility in respect of an Index Business Day is less than the Target Volatility, the Index will be rebalanced and the exposure to the Fund(s) will be increased, subject to a cap. This risk control mechanism aims to reduce the exposure of the Index to the Fund(s) in uncertain volatile markets.

To avoid rebalancing the Index unduly frequently (which may result in increased rebalancing costs), the exposure of the Index to the Fund(s) may be subject to a rebalancing threshold. There may be a delay between the day on which the realised volatility of the adjusted Fund or the basket of adjusted Funds, as the case may be, is calculated and the day on which the change to the exposure to the Fund(s) is implemented.

The Index may be calculated on an excess return or a total return basis, as specified in the relevant Index Rules. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Fund(s) after the deduction of a cash rate return, designed to reflect the cost of financing such investment.

The calculation of the Index may include three types of deductions: (i) an adjustment factor, which is deducted on a daily basis from the level of the Index, and which is designed to facilitate the structuring of option-based payoffs linked to the Index (and should not be considered to be an investment management fee), (ii) a rebalancing cost, which reflects the estimated cost of entering into or unwinding positions in the Fund(s) as a result of a rebalancing following a change in the exposure to the Fund(s), and (iii) a fixed rate of deduction in respect of each Fund. Such deductions will in general act as a drag on the performance of the Index.

The level of the Index (the "**Index Level**") will be calculated for each "Index Business Day", being a day which is (i) a business day in London, (ii) a business day in the jurisdictions and/or cities specified in the relevant Index Rules, and (iii) a day on which subscriptions and/or redemptions in the shares or units of the relevant Fund can be effected. The currency in which the Index is denominated (the "**Index Currency**") will be specified in the relevant Index Rules.

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy.

3. **Calculation of the Adjusted NAV of an Adjusted Fund**

The level of the Index is calculated by reference to the value of each Fund, which shall be adjusted, where applicable, to transform from total returns to excess returns and/or (if such Fund is denominated in a currency other than the Index Currency) to adjust for the impact of fluctuations in the different currencies in which such Fund and the Index are respectively denominated (the adjusted version of such Fund, an "**Adjusted Fund**").

The initial adjusted value of an Adjusted Fund on the adjusted fund base date (the "**Adjusted Fund Base Date**") specified in the relevant Index Rules is 100.000. On each Index Business Day thereafter, the adjusted value of an Adjusted Fund (the "**Adjusted NAV**") will be equal to (i) the Adjusted NAV of such Adjusted Fund on the immediately preceding Index Business Day, *multiplied* by (ii) the *sum* of (a) 1 *plus* (b) the "return" of the relevant Fund in respect of such Index Business Day.

The "return" of a Fund in respect of an Index Business Day is an amount equal to (i) the net asset value ("**NAV**") of such Fund (provided that if "Dividend Indicator" is specified in the relevant Index Rules to be 1, such value shall be *multiplied* by a factor to account for any corporate actions relating to such Fund), *divided* by the NAV of such Fund on the immediately preceding Index Business Day, *minus* (ii) 1, *minus* (iii) a fixed rate of deduction in respect of such Fund accrued from the immediately preceding Index Business Day to such Index Business Day.

If the Index is calculated on an excess return basis, such amount shall be further reduced by an amount equal to the cash reference rate in the currency of such Fund accrued from the immediately preceding Index Business Day to such Index Business Day.

Further, if such Fund is denominated in a currency other than the Index Currency, the "return" of such Fund resulting from such calculation shall also be *multiplied* by the ratio of the foreign exchange conversion rate between the currency of such Fund and the Index Currency on such Index Business Day compared to such foreign exchange conversion rate the immediately preceding Index Business Day.

4. **Determination of the Actual Exposure**

The exposure of the Index to the Fund(s) (the "**Actual Exposure**") in respect of an Index Business Day shall be determined in accordance with any of the three methods below:

(i) if "Type 1: No Threshold" is specified to be applicable in the relevant Index Rules, the Actual Exposure shall be equal to the target level of exposure (the "**Target Exposure**") in respect of such Index Business Day;

(ii) if "Type 2: Absolute Threshold" is specified to be applicable in the relevant Index Rules, then (a) the Actual Exposure shall be equal to the Target Exposure in respect of such Index Business Day if the absolute value of the *difference* between the Target Exposure in respect of such Index Business Day and the Actual Exposure in respect of the immediately preceding Index Business Day is greater than the rebalancing threshold ("**T**") specified in the relevant Index Rules, otherwise (b) the Actual Exposure shall be equal to the Actual Exposure in respect of the immediately preceding Index Business Day; or

(iii) if "Type 3: Relative Threshold" is specified to be applicable in the relevant Index Rules, then (a) the Actual Exposure shall be equal to the Target Exposure in respect of such Index Business Day if the absolute value of the *difference* between the Target Exposure in respect of such Index Business Day and the Actual Exposure in respect of the immediately preceding Index Business Day is greater than the *product* of (I) T, *multiplied* by (II) the Actual Exposure in respect of the immediately preceding Index Business Day, otherwise (b) the Actual Exposure shall be equal to the Actual Exposure in respect of the immediately preceding Index Business Day.

In respect of an Index Business Day, the Target Exposure shall be the greater of (i) zero, and (ii) the Target Volatility divided by the realised volatility of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, in respect of such Index Business Day, subject to a cap (the "**Cap**") specified in the relevant Index Rules.

5. **Calculation of the Realised Volatility**

The realised volatility (the "**Realised Volatility**") of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, in respect of an Index Business Day shall be determined as follows:

(i) if "Type A" is specified to be applicable in the relevant Index Rules, the Realised Volatility in respect of an Index Business Day shall be equal to the greater of the realised volatility of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, calculated using 1 day log returns over 2 specified periods prior to such Index Business Day; or

(ii) if "Type B" or "Type C" is specified to be applicable in the relevant Index Rules, the Realised Volatility in respect of an Index Business Day shall be equal to the realised volatility of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, calculated using 1 day log returns over a specified period prior to such Index Business Day.

6. **Calculation of the Index Level**

The initial Index Level of the Index on the index base date (the "**Index Base Date**") specified in the relevant Index Rules is 100.0000. On each Index Business Day thereafter, the Index Level will be an amount calculated as the *product* of (i) the Index Level on the immediately preceding Index Business Day, *multiplied* by (ii) the *sum* of the following:

(a) one, *plus*

(b) the *sum* of an amount for each Adjusted Fund calculated as the *product of* (I) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 *plus* the specified lag in respect of the relevant Fund (the "Fund Lag") immediately preceding such Index Business Day, *multiplied* by (II) the weighted performance of each Adjusted Fund, in each case being the *product* of (A) the weight value allocated to the relevant Fund, *multiplied* by (B) (x) the Adjusted NAV in respect of such Adjusted Fund on such Index Business Day *divided* by its Adjusted NAV on the immediately preceding Index Business Day, *minus* (y) 1, *plus*

(c) if the Index is calculated on a total return basis, the *product* of (I) (A) 1 *minus* (B) the sum of an amount for each Adjusted Fund calculated as the *product* of (x) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 *plus* the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day *multiplied* by (y) the weight value allocated to the relevant Fund, *multiplied by* (iii) the cash reference rate in the Index Currency accrued from the immediately preceding Index Business Day to such Index Business Day, *minus*

(d) the cost of rebalancing the positions in the Adjusted Funds as a result of a change in the Actual Exposure, being:

(i) in respect of the relevant Index Rules which specify $Cost_{Reb}$, the product of (I) the rebalancing cost specified in the relevant Index Rules, multiplied by (II) the absolute value of the difference between (A) the sum of an amount for each Adjusted Fund calculated as the product of (x) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 plus the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day, multiplied by (y) the weight value allocated to the relevant Fund, minus (B) the sum of an amount for each Adjusted Fund calculated as the product of (x) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day and (y) the weight value allocated to the relevant Fund, or

(ii) in respect of the relevant Index Rules which specify $Cost_{Rebi}$, the *sum* of an amount for each Adjusted Fund calculated as the *product* of (I) the specified rebalancing cost in respect of the relevant Fund, *multiplied* by (II) the weight value allocated to the relevant Fund, and further *multiplied* by (III) the absolute value of the *difference* between (A) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 *plus* the Fund Lag in respect of the relevant Fund immediately preceding such Index Business

Day, *minus* (B) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day, *minus*

(e) the adjustment factor specified in the relevant Index Rules (the "Adjustment Factor"), accrued from the immediately preceding Index Business Day to such Index Business Day.

The Index Level will be published as soon as reasonably practicable on https://indices.barclays and any other generally available information source that the Index Sponsor may select from time to time. The Index Sponsor may, subject to reasonable prior notice published on such website, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

7. Market Disruption Events and Potential Adjustment of Index Events

7.1 Market Disruption Events

Certain events may occur in respect of a Fund and an Index Business Day which the Index Sponsor determines to be material to such Fund (each a "**Market Disruption Event**"), including: (i) if the administrator of such Fund fails to calculate and publish the NAV of such Fund in respect of any relevant day before the relevant deadline, (ii) the occurrence of a disruption event in respect of a foreign exchange rate (such as a failure by the price source to announce or publish the fixing in respect of such foreign exchange rate or a material disruption of trading in any of the currencies relating to such foreign exchange rate), (iii) the declaration of a general moratorium of banking activities in London, or (iv) a suspension of or limitation imposed on trading on the London Interbank Market.

If the Index Sponsor determines that a Market Disruption Event has occurred that affects the Index, the Index Sponsor may take one or more of the following actions:

(a) suspend or postpone the calculation and publication of the Index Level and any other related information until the following Index Business Day on which no Market Disruption Event exists or is continuing;

(b) make such determinations and/or adjustments to the index methodology or the Index Level as it considers necessary to maintain the objectives of the Index; or

(c) permanently cease to calculate and make available the Index Level if the actions mentioned in (a) or (b) above do not produce results consistent with the objectives of the Index.

7.2 Potential Adjustment of Index Events

Certain events may occur in respect of a Fund (each a "**Potential Adjustment of Index Event**"), including, amongst others, if any redemption or subscription order made by a holder of shares in such Fund cannot be satisfied in full, the value used to calculate the Index Level in respect of an Index Business Day differs from the actual price realised by a holder subscribing or redeeming shares in such Fund, a subdivision, consolidation or reclassification of the shares of such Fund or a dividend or other payment or issue made to a holder of shares in such Fund Shares, a fund extraordinary event occurs which may have a diluting or concentrative effect on the theoretical value of the shares of such Fund or a force majeure event (such as a systems failure, act of god, armed conflict, terrorism etc. that is beyond the control of the Index Sponsor) or if a "Fund Event" occurs. "**Fund Events**" are, broadly, (i) events affecting the investment strategy and/or the business of a Fund (which may include, amongst others, a breach of its investment guidelines, a change to the investment guidelines, strategy, policy, asset allocation methodology or a material change to the risk profile of such Fund, changes to the dealing terms and/or method of valuation of such Fund or if either the total net asset value of such Fund or the total value of the assets under management falls below the specified threshold), and (ii) events affecting the conduct of a Fund's business (which may include, amongst others, the loss of any relevant regulatory licence or authorisation, the insolvency of the Fund, a change in the legal,

tax, accounting or regulatory treatment of such Fund and if any services provider of such Fund resigns, or is terminated or replaced).

If the Index Sponsor determines that a Potential Adjustment of Index Event has occurred that affects the Index, the Index Sponsor may take one or more of the following actions:

(a) substitute the affected Fund with another fund;

(b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;

(c) defer or suspend the publication of the Index Level and any other related information until it determines that no Potential Adjustment of Index Event is continuing;

(d) discontinue supporting the Index or terminate the calculation and publication of the Index Level;

(e) adjust or set to zero the weight value allocated to a Fund affected by a Potential Adjustment of Index Event; or

(f) in respect of a fund extraordinary event, adjust the value or make other adjustments it deems necessary in respect of an affected Fund to account for the diluting or concentrative effect of such fund extraordinary event.

8. Change in Methodology and Termination of Index

8.1 Change in Methodology

The Index Sponsor may, but is not obliged to, make changes to the methodology of the Index which it determines necessary as a result of market, regulatory, juridical, financial, fiscal or other circumstances. The Index Sponsor will make reasonable efforts to ensure that any such changes will result in a methodology that is consistent with the Index methodology. Such changes will be published on https://indices.barclays.

8.2 Termination of Index

The Index Sponsor may terminate the Index following the occurrence of any of the following events (each a "**Termination Event**"): (i) the occurrence of a force majeure event which is continuing for more than five consecutive Index Business Days, or (ii) the occurrence of a Market Disruption Event continuing for more than five consecutive Index Business Days.

If the Index Level on any Index Business Day falls to or below 10, the Index Sponsor may set the weight values of the Fund(s) to zero, or may cease calculation and publication of the Index if it determines that this will produce results that are not consistent with the objectives of the Index.

In addition, the Index Sponsor may, in its discretion and in accordance with its governance and control framework, terminate the Index for material reasons, which may include issues related to operations, cost, regulation, business mandate or other reasons.

B. BARCLAYS ATLAS 5 EUR INDICES

Dated: 14 July 2023

The information set out in this section "Index Description" ("**Index Description**") is an overview of the Barclays Atlas 5 EUR Indices. It is summarised from, and is qualified in its entirety, by the relevant Index Rules (as defined below), and should be read in conjunction with the relevant Index Rules.

The complete rules and methodology applicable to a Barclays Atlas 5 EUR Index are set out in the Barclays General Index of Indices Methodology (the "**Index Methodology**") as completed and amended by the Index Specification specific to such Barclays Atlas 5 EUR Index (the "**Index Specification**", and together with the **Index Methodology**, the "**Index Rules**") that may be supplemented, updated or replaced from time to time by the Index Sponsor. The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities should read the information below and carefully review the risk factors in the sub-section "*Risks associated with Securities linked to specific types of Underlying Asset(s) – Barclays Indices*" and the sub-section "*Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent*", in each case, as set out in the section of the Securities Note entitled "*Risk Factors*" before purchasing any Barclays Index Linked Securities.

1. Introduction

The Barclays Atlas 5 EUR Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Indices.

The Index Sponsor has appointed Solactive AG (the "**Index Calculation Agent**") to calculate and maintain the Index.

The name of each Index will generally be expressed in the following format: "*Barclays Atlas 5 TR [AR [●]%] [RC [●]%] EUR [identifier] Index*", where:

- "*TR*" denotes that the relevant Index is calculated on a total return basis if *"TR"* does not appear in the name of the relevant Index, such Index will be calculated on an excess return basis (each as described in section 2 below);
- "*AR [●]* %" denotes the Adjustment Rate (as defined below) applicable to the relevant Index (if any);
- "*RC [●]* %" denotes the Basket Volatility Target (as defined below) applicable to the relevant Index; and
- "*identifier*" denotes the unique identifier assigned to such Index (if any).

Notwithstanding the above, the trade name of an Index may deviate from the above format and such Index will be identified by an alias following the above format. For example, the Atlas Multi Actifs Index (BXIIAT05) is also known as the Barclays Atlas 5 TR AR 0.5% RC 5% EUR Index (BXIIAT05).

References in this Index Description to "the Index" shall mean the relevant Index, as the case may be.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the level of the Index is calculated (section 3)
- how the price of each Index Component is calculated (section 4)

- how the exposure of the Index to each Index Component is calculated (section 5)
- the rebalancing process (section 6)
- the consequences of certain market disruption events and potential adjustment of index events (section 7)
- termination of the Index and changes to the Index methodology (section 8)
- the objective of each Index Component which is another Barclays Index (section 9)
- each of the Index Components and index parameters (schedule)

2. **Objective and overview of the Index**

The Index reflects the performance of a systematic strategy that aims to provide stable returns across different market environments through a dynamic diversified global, multi-asset portfolio of equity and fixed income financial assets. The Index incorporates a daily mean variance optimisation process with a momentum tilt, along with a daily risk control mechanism that seeks to meet a specified basket volatility target (expressed as a percentage per annum, the "**Basket Volatility Target**").

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy.

The equity and fixed income financial assets (each an "**Index Component**", and together, the "**Basket of Index Components**" or the "**Basket**") included in the Index are set out in the Schedule. The Index is "synthetic" or "notional", which means it reflects an investment in the Basket of Index Component without physically owning them. There is no actual portfolio of assets to which any investor in a product linked to the Index is entitled or in respect of which such investor has any direct or indirect ownership interest.

The level of exposure the Index has to the Index Component(s) is evaluated through a rebalancing process, which is carried out on a daily basis. The aim of rebalancing is to optimise the exposure to each Index Component such that the expected return for the entire Basket is maximised while a number of conditions are satisfied simultaneously. The conditions include: (i) the optimised exposure to each Index Component shall fall within the range of the minimum exposure to maximum exposure permitted for such Index Component, (ii) the total exposure to the Basket shall fall within the range of 0% to 150%, (iii) each of the basket variances, evaluated with half-lives of 63 days, 126 days and 252 days, shall be *less than* or *equal to* the square of the Basket Volatility Target, (iv) the maximum exposure change of each Index Component shall be *less than* or *equal to* 10% if it is an "Equity" Index Component or 20% if it is a "Treasury" Index Component, and (v) (for the purpose of determining the final optimised exposures only) the combined deviation from the rounded initial optimised exposures shall be *less than* or *equal to* 10%.

To avoid rebalancing the Index unduly frequently (which may result in increased rebalancing costs), the exposure of the Index to the Index Components(s) will only be adjusted if one of the following conditions is satisfied: (i) the *sum* of the *absolute difference* of the final optimised exposures and the target exposures of all Index Components belonging to the same asset class is *greater than* or *equal to* 10%, or (ii) the *absolute difference* of the risk control exposure factor on any day and the risk control exposure factor most recently used in the determination of the exposures to the Index Components is *greater than* or *equal to* a rebalancing threshold of 5.0%. The "risk control exposure factor" will be calculated in respect of the Index on a daily basis and will serve as: (a) a signal to the Index Sponsor to rebalance the Index, and (b) a component in the calculation of the exposure to each Index Component.

The Index may be calculated on an excess return or a total return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components together

with a cash rate return, designed to reflect the cost of financing such investment. If the Index is calculated on an excess return basis, this means that the Index only measures the returns on a hypothetical investment in the Basket of Index Components (adjusted in the case of an Index Component that is an exchange traded fund denominated in a currency other the Index Base Currency, as further elaborated in Section 4 below).

The calculation of the Index may include three types of deductions: (i) an adjustment rate, which is deducted on a daily basis from the level of the Index, and which is designed to facilitate the structuring of option-based payoffs linked to the Index (and should not be considered to be an investment management fee), (ii) a rebalancing cost, which reflects the estimated cost of entering into or unwinding positions in the Index Component(s) as a result of a rebalancing following a change in the exposure to the Index Component(s), and (iii) a fixed running cost in respect of each Index Component. ***These deductions will in general act as a drag on the performance of the Index, which in turn, will have a negative adverse impact on the value of and return on the Securities linked to such Index than in the absence of such deductions.*** The Adjustment Rate will be specified in the name of the Index and the rebalancing cost and fixed running cost in respect of each Index Component are as specified in the Schedule.

The level of the Index (the "**Index Level**") will be calculated for each "**Index Business Day**", being a day for which the price or level of at least one of the Index Components is published or available. If for any reason there is no price or level of an Index Component for a specific day, then the price or level of such Index Component shall be its last available price or level prior to such day.

The currency in which the Index is denominated (the "**Index Base Currency**") will be Euro.

3. Calculation of the Index Level

3.1 The Primary Index

In respect of the Barclays Atlas 5 EUR Index (BXIIAE5E) (the "**Primary Index**"), the initial Index Level of such Index on the index base date (the "**Index Base Date**") specified in the relevant Index Rules is 100.0000. On each Index Business Day (t) thereafter, the Index Level will be equal to the Primary Index Level on such day. The "**Primary Index Level**" on Index Business Day (t) is an amount calculated as

(i) the Index Level on the immediately preceding Index Business Day (t – 1); *plus*

(ii) the sum of the *product* of (a) the Index Units of each Index Component (i) to which the Index is exposed on the immediately preceding Index Business Day (t – 1), *multiplied* by (b) (A) the Index Component Price of such Index Component (i) on Index Business Day (t) *minus* (B) its Index Component Price on the immediately preceding Index Business Day (t – 1), then *minus*

(iii) the Index Adjustment Rate on Index Business Day (t).

The "**Index Adjustment Rate**" on Index Business Day (t) is an amount calculated as:

(i) the *sum* of the *product* of (a) the absolute value of the Index Units of each Index Component (i) on the immediately preceding Index Business Day (t – 1), *multiplied* by (b) the respective Index Component Price on the immediately preceding Index Business Day (t – 1), *multiplied* by (c) the annualised Running Cost of the respective Index Component (i) (as specified in the Schedule), and further *multiplied* by (d) (A) the number of calendar days from (and including the immediately preceding Index Business Day (t – 1) to (but excluding) Index Business Day (t) *divided* by (B) 365 days; then *plus*

(ii) the *sum* of the *product* of (a) the absolute value of (A) the Index Units of each Index Component (i) on Index Business Day (t) *minus* the (B) the respective Index Units on the immediately preceding Index Business Day (t – 1), *multiplied* by (b) the respective Index Component Price on the immediately preceding Index Business Day (t – 1), and further *multiplied* by (c) the Rebalancing Cost of the respective Index Component (i) (as specified in Schedule).

3.2 **Variations of the Primary Index**

In respect of each of the Barclays Atlas 5 AR 1.5% EUR Index (BXIIAE15), the Atlas Multi Actifs Index (BXIIAT05) and the other total return variations of the Primary Index, the Index Level on each Index Business Day (t) will be equal to an amount calculated as the product of (i) the Index Level on the immediately preceding Index Business Day (t – 1), multiplied by (ii) the sum of:

(a) the Primary Index Level on Index Business Day (t) divided by the Primary Index Level on the immediately preceding Index Business Day (t – 1), minus

(b) a specified adjustment rate (expressed as a percentage per annum, the "**Adjustment Rate**") *multiplied* by the number of calendar days from (and including) the immediately preceding Index Business Day (t – 1) to (but excluding) Index Business Day (t) *divided* by 365 days, *plus*

(c) the Cash Rate of such Index in respect of the immediately preceding Index Business Day (t - 1) *multiplied* by the number of calendar days from (and including) the immediately preceding Index Business Day (t - 1) to (but excluding) Index Business Day (t) *divided* by 360 days. The "**Cash Rate**" will be equal to: (A) zero (0) if the Index is calculated on an excess return basis; or (B) a reference interest rate (expressed as a percentage per annum) as specified in the Index Rules if the Index is calculated on a total return basis.

3.3 **Publication of Index Level**

The Index Level will be published as soon as reasonably practicable on https://indices.barclays and any other generally available information source that the Index Sponsor may select from time to time. The Index Sponsor may, subject to reasonable prior notice published on such website, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

4. **Calculation of the Index Component Price**

The methodology applicable to the calculation of the Index Component Price of a specific Index Component will depend on the legal nature and economic characters of the Index Component:

(i) In respect of each Index Component that is an excess return index denominated in a currency other than the Index Base Currency, the Index Calculation Agent will calculate an adjusted excess return price (the "**Index Component Price**") for such Index Component on each day on which an official daily level is scheduled to be published (each, an "**Index Component Business Day (t)**") as the product of the following:

(a) the Index Component Price of such Index Component on the immediately preceding Index Component Business Day (t – 1); *multiplied* by

(b) the *sum* of: (A) one (1), *plus* (B) the *product* of (I) the official daily level of such Index Component on Index Component Business Day (t) *divided* by its official daily level on the immediately preceding Index Component Business Day (t – 1) then *minus* one (1), *multiplied* by (II) the currency exchange rate (the "**FX Rate**") for converting the currency of the Index Component into the Index Base Currency on Index Component Business Day (t) *divided* by such FX Rate on the immediately preceding Index Component Business Day (t – 1).

(ii) In respect of each Index Component that is an exchange traded fund denominated in a currency other the Index Base Currency, the Index Calculation Agent will calculate an adjusted excess return time series of prices (the "**Index Component Price**") for such Index Component on each scheduled trading day for such Index Component (each, an "**Index Component Business Day (t)**"). Such Index Component Price will (a) be converted into the Index Base Currency daily by the application of an appropriate FX Rate, (b) have a financing rate removed on a daily basis, and (c) reflect any corporate actions, such as splits, reverse splits (consolidations) or stock dividends on the ex-

dividend date on the assumption that any cash distributions, such as cash dividends, will be reinvested on the close of the day immediately preceding the ex-dividend date.

In respect of each Index Component Business Day (t), the Index Component Price for such Index Component will be calculated as the *product* of the following:

(a) the Index Component Price of such Index Component on the immediately preceding Index Component Business Day (t – 1); *multiplied* by

(b) the *sum* of: (A) one (1), *plus* (B) the *product* of the following:

(I) the *sum* of the following:

(1) the closing price of such Index Component on Index Component Business Day (t) *multiplied* by the Adjustment Factor, then *divided* by the closing price of such Index Component on the immediately preceding Index Component Business Day (t – 1), *minus* one (1); then *minus*

(2) the financing rate of such Index Component which is designed to reflect the cost of financing such Index Component) *multiplied* by the number of calendar days from (and including) the immediately preceding Index Component Business Day (t – 1) to (but excluding) Index Component Business Day (t)) and *divided* by 360 days; *multiplied* by

(II) the FX Rate on Index Component Business Day (t) *divided* by the FX Rate on the immediately preceding Index Component Business Day (t – 1).

The "**Adjustment Factor**" accounts for any dilutive or concentrative effect of corporate actions such as cash distributions, splits, reverse splits (consolidations), stock dividends or bonus issues on the value of each share of the Index Component. The Adjustment Factor will be equal to one (1) on any Index Component Business Day, unless such Index Component Business Day is the first day on which the Index Component can be traded without the previously declared dividends, distributions, rights or other entitlement, in which case the Adjustment Factor will be a fraction of one (1) if the relevant corporate action has a concentrative effect, or a multiple of one (1) if the relevant corporate action has a dilutive effect. If more than one corporate action is in effect, the net Adjustment Factor will be the *product* of the Adjustment Factors in respect of each of the relevant corporation actions.

5. **Calculation of the Index Units**

The number of "**Index Units**" of each Index Component on any Index Business Day (t) after the Index Base Date will be equal to:

(i) if such Index Business Day (t) is a Rebalancing Day, the sum of (a) the Index Units on the immediately preceding Index Business Day (t – 1), plus (b) (A) the Target Index Units on Observation Date (d) *minus* (B) the Target Index Units on the immediately preceding the Observation Date (d – 1); or

(ii) otherwise, the Index Units on the immediately preceding Index Business Day (t – 1).

"**Observation Date**" means each Index Business Day.

"**Rebalancing Commencement Date**" means, in respect of an Observation Date on which either (1) a Rebalance Event (as defined in Section 6) has occurred or is deemed to have occurred, or (2) the *absolute difference* between (x) the Risk Control Exposure Factor (as defined in Section 6) for such Observation Date and (y) the Active Risk Control Exposure Factor (as defined in Section 6 below) is *greater than or equal to* a rebalancing threshold of 5.0% and:

(i) each of the Barclays Japan Tracker Index and the Barclays JGB Alt Roll 10yr Futures ER Index, the first Index Component Trading Day (as defined in the Schedule) immediately following the first London business day immediately following such Observation Date; and

(ii) each other Index Component, the first Index Component Trading Day (as defined in the Schedule) falling on or immediately following the first London business day immediately following such Observation Date.

A "**Rebalancing Day**" means, in respect of an Index Component, an Index Business Day within a Rebalancing Period provided that such day is not subject to any Rebalancing Delay. For the avoidance of doubt, if a Rebalancing Commencement Date is not subject to any Rebalancing Delay, such Rebalancing Commencement Date shall be a Rebalancing Day.

A "**Rebalancing Delay**" refers to the occurrence or continuance of a Trading Disruption Event which affects that Index Component on a scheduled Rebalancing Day. If a scheduled Rebalancing Day is subject to a Rebalancing Delay, the re-calculation of the Index Units of such Index Component shall be deferred to the next succeeding Index Business Day which is not subject to any Rebalancing Delay. For the avoidance of doubt, all Index Components in respect of which no Trading Disruption Event is occurring or continuing on any Rebalancing Day shall be rebalanced on that Rebalancing Day.

A "**Rebalancing Period**" means, in respect of an Index Component, a period of one (1) Index Business Day which commences and ends on the same Rebalancing Commencement Date, subject to adjustment for any Rebalancing Delay.

A "**Trading Disruption Event**" (not to be confused with a Disruption of Trading Event as defined in Section 7 below) means, in respect of an Index Component which is an exchange traded instrument, the occurrence on any day or any number of consecutive days of one or more of the following events: (i) the applicable Exchange or other price source is not open for trading; (ii) a failure by the applicable Exchange or other price source to announce or publish the applicable price or value or other level for such Index Component; (iii) a material limitation, suspension, or disruption of trading in such Index Component; (iv) the closing price for such Index Component has increased or decreased from the previous day's closing price by the maximum amount permitted under the rules of the applicable Exchange; or (v) or any other event that may materially interfere with the ability of participants on the applicable Exchange to acquire, establish, re-establish, substitute, maintain, unwind or dispose of positions in such Index Component or the proper functioning of such applicable Exchange.

The Target Index Units of an Index Component on any Observation Date will be determined by an elaborate rebalancing process as described in Section 6 below.

6. Description of the Rebalancing Process

The exposure of the Index to each Index Component is quantified by a number of Target Index Units. The Target Index Units of each Index Component will be reviewed and, if necessary, adjusted on each Observation Date. The adjustment of the Target Index Units is known as the "**Rebalancing Process**", and involves three key steps, namely:

(i) the determination of the Target Exposure for each Index Component;

(ii) the determination of the Risk Control Exposure Factor for the Index; and

(iii) if required, the determination of the Target Index Units for each Index Component.

Step 1. Determination of the Target Exposure

The "**Target Exposure**" of an Index Component on any Observation Date (d) will be the same of the Target Exposure on the immediately preceding Observation (d – 1), unless a Rebalancing Event occurs on that day, in which event the Target Exposure will be equal to the Final Optimised Exposure for such Index Component on Observation Date (d).

A "**Rebalancing Event**" will be deemed to have occurred on an Observation Date (d) in respect of all the Index Components belonging to the same asset class (as specified in Schedule) if the *sum* of the *absolute difference* of (i) the Final Optimised Exposure of each such Index Component on such Observation Date (d) *minus* (ii) the Target Exposures of each such Index

Component in effect on the immediately preceding Observation Date (d – 1) is *greater than* or *equal to* 10%.

The "**Final Optimised Exposure**" of an Index Component on any Observation Date (d) is an optimised weighting (expressed as a percentage) of such Index Component which, together with the Final Optimised Exposures of the other Index Components in the Basket, yields the maximum Momentum Signal for the Basket while satisfying the following conditions:

(i) the Final Optimised Exposure is *greater than* or *equal to* the Minimum Exposure and less than or equal to the Maximum Exposure (each as specified in Schedule) for such Index Component;

(ii) the sum of the Final Optimised Exposures of all the Index Components is *greater than* or *equal to* 0% and *less than* or *equal to* 150%;

(iii) each Basket Variance, computed using a half-life of 63 days, 126 days and 252 days, respectively, is *less than* or *equal to* the square of the Basket Volatility Target of 5.0%. A "**Basket Variance**" is calculated as the *matrix product* of (a) the *transpose* of the *vector* comprising the Final Optimised Exposures of all the Index Components *multiplied* by (b) the *matrix product of* (A) the *matrix* comprising the exponential weighted moving average co-variance of weekly returns of all the Index Components on Observation Date (d) and (B) the *vector* comprising the Final Optimised Exposures of all the Index Components.

(iv) the *absolute difference* of (a) the Final Optimised Exposure *minus* (b) the Target Exposure of the same Index Component on the immediately preceding Observation Date (d – 1) is *less than* or *equal to* 10% (where such Index Component is classified as an "Equity" Index Component in Schedule) or 20% (where such Index Component is classified as a "Treasury" Index Component in Schedule); and

(v) the Combined Deviation from the Rounded Initial Optimised Exposures is *less than* or *equal to* 10%. The "**Combined Deviation from the Rounded Initial Optimised Exposures**" is calculated as the *Euclidian norm* of (a) the *vector* comprising the Final Optimised Exposures of all the Index Components minus (b) the *vector* comprising the Initial Optimised Exposures of all the Index Components.

The "**Initial Optimised Exposure**" of an Index Component on any Observation Date is an optimised weighting (expressed as a percentage) of such Index Component which, together with the Initial Optimised Exposures of the other Index Components in the Basket, yields the maximum expected return for the entire Basket while satisfying criteria (i) to (iv) in respect of the Final Optimised Exposure. A key assumption underpinning such initial optimisation is that all the Index Components have the same long term risk adjusted return. Under this assumption, the objective function of maximising the expected return for the Basket is the same as maximising the weighted sum of the weighted volatilities of all Index Components in the Basket.

Since the determination of each of the Initial Optimised Exposure and Final Optimised Exposure of an Index Component involves complex and iterative mathematical operations, the Index Calculation Agent will perform such determination using a mathematical optimisation software known as the "**SciPy Optimiser**".

The "**Momentum Signal**" of an Index Component on any Observation Date is the arithmetic average of the 3-month and 6-month return of such Index Component over the five most recent common Index Component Business Days up to (and including) such Observation Date.

Step 2. Determination of the Risk Control Exposure Factor

Regardless of whether a Rebalancing Event occurs, the Index Calculation Agent will calculate the Risk Control Exposure Factor for the Index on each Observation Date. The "**Risk Control Exposure Factor**" will be calculated utilising the maximum of four measures for the realised volatility of the hypothetical one-day or two-day returns of the Basket of Index Components weighted by the most recent Target Exposures, over two separate time periods with half-lives

of 10.5 days and 21 days, respectively. The Risk Control Exposure Factor shall not exceed 150% at any time.

Step 3. Determination of the Target Index Units

The "**Target Index Units**" of an Index Component on any Observation Date (d) will be equal to the Target Index Units of such Index Component on the immediately preceding Observation Date (d – 1), unless either (1) a Rebalancing Event is deemed to have occurred on such Observation Date (d) or (2) the absolute difference of (x) the Risk Control Exposure Factor on such Observation Date (d) minus (y) the Risk Control Exposure Factor used in the determination of the most recently determined Target Index Units immediately prior to such Observation Date (d) (the "**Active Risk Control Exposure Factor**") is greater than or equal to a rebalancing threshold of 5.0%, in which event the Target Index Units on such Observation Date (d) will be calculated as the quotient of (i) the product of (a) the Target Exposure of such Index Component on Observation Date (d), multiplied by (b) the Primary Index Level on Observation Date (d), and further multiplied by (c) the Risk Control Exposure Factor on Observation Date (d), divided by (ii) the Index Component Price of such Index Component on Observation Date (d).

7. Market Disruption Events and Potential Adjustment of Index Events

7.1 Market Disruption Events

Certain events may occur in respect of an Index Component and an Index Business Day which the Index Sponsor determines to be material to such Index Component (each a "Market Disruption Event"), including:

(i) a suspension, absence or limitation of trading of that Index Component (or the futures or options contracts relating to that Index Component) on its primary trading market or facility (the "**Exchange**") for more than two hours or during the 30 minutes period preceding the close of the regular trading session (a "**Suspension of Trading Event**");

(ii) a material limitation, suspension or disruption in the trading of that Index Constituent that results in a failure by the relevant Exchange to report the relevant daily price or other relevant data for such Index Component (a "**Disruption of Trading Event**");

(iii) a failure by the price source of an FX Rate (which is used for the calculation of an Index Component Price) to announce or publish the specific fixing for that FX Rate or a material limitation, suspension or disruption of trading in either of the currencies to which such FX Rate relates (a "**FX Disruption Event**");

(iv) the closure on any scheduled trading day of the Exchange for that Index Constituent prior to the scheduled weekday closing time of that Exchange (a "**Market Closure Event**");

(v) the occurrence of any event that makes it impossible or not reasonably practicable for the Index Sponsor to obtain the relevant price or value or other level or rate required for that Index Component (a "**Failure To Obtain A Price Event**");

(vi) the declaration of a general moratorium in respect of banking activities in London or New York (a "**General Banking Moratorium**"); or

(vii) a force majeure event that lasts for less than 30 consecutive calendar days (a "**Force Majeure Event**").

If the Index Sponsor determines that a Market Disruption Event has occurred that materially affects the Index, the Index Sponsor may take one or more of the following actions:

(a) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index; and/or

(b) defer publication of the Index Levels and any other information relating to that Index until the next Index Business day on which the Index Sponsor determines that no such Market Disruption Event is occurring.

7.2 **Index Disruption Events**

Certain events may occur in respect of an Index which the Index Sponsor determines to be material to such Index (each an "**Index Disruption Event**"), including:

(i) there has been (or there is pending) a change in tax, levy, impost, duty, charge, assessment or fee of similar nature ("**Tax**") generally affecting commercial banks organised and subject to Tax in the United Kingdom or affecting market participants in the United Kingdom or the United States generally who hold positions in any Index Component or any asset underlying such Index Component (a "**Change in Tax Event**");

(ii) any Index Component of the Index has ceased (or will cease) to have its price publicly quoted, or ceased (or will cease) to be traded on the relevant Exchange, or there has been (or there is pending) an announcement by the relevant Exchange that can reasonably be expected to have a material adverse impact on the liquidity of that Index Component (a "**Cessation of Trading**");

(iii) a material change has been made to the methodology for the calculation of any Index Component, or any constituent used directly or indirectly in the calculation of that Index Component (an "**Index Component Change Event**");

(iv) a material change occurs to the tradability of an Index Component which is an exchange traded instrument (an "**Index Instrument Change Event**");

(v) a Market Disruption Event that lasts for at least 30 consecutive calendar days;

(vi) the SciPy Optimiser is unable to return a converged solution for the initial optimisation for five (5) consecutive Observations Days; or

(vii) any other event that would make the calculation of that Index impossible or infeasible.

If the Index Sponsor determines that an Index Disruption Event has occurred is continuing that materially affects the Index, the Index Sponsor may take one or more of the following actions:

(a) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;

(b) defer or suspend the publication of the Index Level and any other related information until it determines that no Index Disruption Event is continuing;

(c) select a successor Index Component to replace the Index Component affected by the Index Disruption Event; or

(d) discontinue supporting the Index or terminate the calculation and publication of the Index Level.

8. **Change in Methodology and Termination of Index**

8.1 **Change in Methodology**

The Index Sponsor may, but is not obliged to, make changes to the methodology of the Index which it determines necessary as a result of market, regulatory, juridical, financial, fiscal or other circumstances. The Index Sponsor will make reasonable efforts to ensure that any such changes will result in a methodology that is consistent with the Index methodology. Such changes will be published on https://indices.barclays. ***It is possible that any such changes could have a material adverse effect on Securities linked to the Index.***

8.2 **Termination of Index**

If the Primary Index Level of an Index is determined to be less than 20 on any Index Business Day, then the Index Sponsor may (i) set the Target Exposures for all Index Components of such Index in respect of the next and all following Rebalance Days to zero; and (ii) cease the calculation and publication of the Index Level after the next Rebalance Day.

The Index Sponsor may, at any time, terminate the calculation and publication of the Index Levels of an Index. The Index Sponsor will publish an announcement of such event on https://indices.barclays on or before the first Index Business Day following termination of an Index.

9. Objectives of Index Components which are Barclays Indices

With the exception of the iShares MSCI Emerging Markets ETF, all the Index Components are Barclays Indices. Below is a brief description of the objectives of each such Index Component:

9.1 Barclays U.S. Tracker ER Index (BXIIUSER)

The Barclays U.S. Tracker ER Index is a benchmark index which provides exposure to the U.S. equities market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the S&P 500.

The index sponsor is Barclays Bank PLC.

A running cost of 0.25 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.2 Barclays U.S. Tech Tracker ER Index (BXIITTER)

The Barclays U.S. Tech Tracker ER Index is a benchmark index which provides exposure to the shares of technology companies traded in the U.S. stock market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the NASDAQ 100 E-MINI.

The index sponsor is Barclays Bank PLC.

A running cost of 0.25 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.3 Barclays Europe Tracker ER Index (BXIIETER)

The Barclays Europe Tracker ER Index is a benchmark index which provides exposure to the European equities market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the Euro STOXX 50.

The index sponsor is Barclays Bank PLC.

A running cost of 0.25 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.4 Barclays Germany Tracker ER Index (BXIIDEER)

The Barclays Germany Tracker ER Index is a benchmark index which provides exposure to the German equities market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the DAX.

The index sponsor is Barclays Bank PLC.

A running cost of 0.25 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.5 **Barclays Japan Tracker Index (BXIIJTER)**

The Barclays Japan Tracker ER Index is a benchmark index which provides exposure to the Japanese equities market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the NIKKEI 225.

The index sponsor is Barclays Bank PLC.

A running cost of 0.30 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.6 **Barclays U.S. 5yr Note Futures Index (BXIIUS05)**

The Barclays U.S. 5yr Note Futures Index provides exposure to the return of a long-only position in a U.S. 5-year note future contract traded on the Chicago Board of Trade. Each underlying future contract reflects the future price of the 5-year Treasury Notes issued by the United States Department of Treasury, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.7 **Barclays U.S. 10yr Note Futures Index (BXIIUS10)**

The Barclays U.S. 10yr Note Futures Index provides exposure to the return of a long-only position in a U.S. 10-Year Note Future contract traded on the Chicago Board of Trade. Each underlying future contract reflects the future price of the 10-year Treasury Notes issued by the United States Department of Treasury, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.8 **Barclays Euro-Bobl Alt Roll Futures Index (BXIIE05A)**

The Barclays Euro-Bobl Alt Roll Futures Index provides exposure to the return of a long-only position in a Euro-Bobl Future contract, traded on the Eurex exchange. Each underlying future contract reflects the future price of the German Federal Notes issued by the German Federal Government with a remaining tenor between 4.5 and 5.5 years, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.9 **Barclays Euro-Bund Alt Roll Futures Index (BXIIE10A)**

The Barclays Euro-Bund Alt Roll Futures Index provides exposure to the return of a long-only position in a Euro-Bund Future contract, traded on the Eurex exchange. Each underlying future contract reflects the future price of the German Federal Bonds issued by the German Federal Government with a remaining tenor between 8.5 and 10.5 years, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.10 **Barclays JGB Alt Roll 10yr Futures Index (BXIIJTEA)**

The Barclays JGB Alt Roll 10yr Futures Index provides exposure to the return of a long-only position in a 10-year JGB Future contract traded on the Tokyo Stock Exchange. Each underlying future contract reflects the future price of the 10-year Japan Government Bonds issued by the Ministry of Finance of Japan, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

SCHEDULE

TABLE OF INDEX COMPONENTS AND INDEX PARAMETERS

Index Component Name	Ticker (for information purposes only)	Asset Class	Region	Index Component Trading Day	Index Component Currency	Minimum /Maximum Exposure	Running Cost	Rebalancing Cost
Barclays U.S. Tracker ER Index	BXIIUSER	Equity	U.S.	CME (equity contracts)	USD	0% / 25%	0.25% p.a.	0.03%
Barclays U.S. Tech Tracker ER Index	BXIITTER	Equity	U.S.	CME (equity contracts)	USD	0% / 20%	0.25% p.a.	0.05%
Barclays Europe Tracker ER Index	BXIIETER	Equity	Europe	Eurex (STOXX contracts)	EUR	0% / 20%	0.25% p.a.	0.03%
Barclays Germany Tracker ER Index	BXIIDEER	Equity	Europe	Eurex (German equity contracts)	EUR	0% / 15%	0.25% p.a.	0.03%
Barclays Japan Tracker Index	BXIIJTER	Equity	Japan	OKX	JPY	0% / 15%	0.30% p.a.	0.03%
iShares MSCI Emerging Markets ETF	EEM UP	Equity	EM	NYSE Euronext	USD	0% / 10%	0.50% p.a.	0.05%
Barclays U.S. 5yr Note Futures Index	BXIIUS05	Treasury	U.S.	CME (interest rate contracts)	USD	0% / 50%	0.20% p.a.	0.02%
Barclays U.S. 10yr Note Futures Index	BXIIUS10	Treasury	U.S.	CME (interest rate contracts)	USD	0% / 50%	0.20% p.a.	0.02%
Barclays Euro-Bobl Alt Roll Futures Index	BXIIE05A	Treasury	Europe	London, Eurex (German fixed income contracts)	EUR	0% / 50%	0.20% p.a.	0.02%
Barclays Euro-Bund Alt Roll Futures Index	BXIIE10A	Treasury	Europe	London, Eurex (German fixed income contracts)	EUR	0% / 50%	0.20% p.a.	0.02%
Barclays JGB Alt Roll 10yr	BXIIJTEA	Treasury	Japan	TKS	JPY	0% / 50%	0.20% p.a.	0.02%

Index Component Name	Ticker (for information purposes only)	Asset Class	Region	Index Component Trading Day	Index Component Currency	Minimum /Maximum Exposure	Running Cost	Rebalancing Cost
Futures Index								

C. ATLAS PROTECTION INDICES

Dated: 14 July 2023

The information set out in this section "Index Description" ("**Index Description**") is an overview of the Atlas Protection Indices. It is summarised from, and is qualified in its entirety, by the relevant Index Rules (as defined below), and should be read in conjunction with the relevant Index Rules.

The complete rules and methodology applicable to an Atlas Protection Indices are set out in the relevant index rules document (the "**Index Rules**") that may be supplemented, updated or replaced from time to time by the Index Sponsor. The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities should read the information below and carefully review the risk factors in the sub-section *"Risks associated with Securities linked to specific types of Underlying Asset(s) – Barclays Indices"* and the sub-section *"Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent"*, in each case, as set out in the section of the Securities Note entitled *"Risk Factors"* before purchasing any Barclays Index Linked Securities.

1. Introduction

The Atlas Protection Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Indices.

The Index Sponsor has appointed Solactive AG (the "**Index Calculation Agent**") to calculate and maintain the Indices.

The name of each Index will generally be expressed in the following format: *"Atlas [Protection Level] [Month] [Year] Index"*, where:

- *"[Protection Level]"* denotes the Protection Level (without the percentage symbol) applicable to the relevant Index;
- *"[Month]"* denotes the name of the month in the French language in which the Expiry Date falls; and
- *"[Year]"* denotes the year in which the Expiry Date falls.

References in this Index Description to "the Index" shall mean the relevant Index, as the case may be.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the level of the Index is calculated (section 3)
- how the value of the "lookback put" option concerning the Index Component is calculated (section 4)
- how the amount of the cash component of the Index is calculated (section 5)
- the rebalancing process (section 6)
- the consequences of certain market disruption events and potential adjustment of index events (section 7)
- termination of the Index and changes to the Index methodology (section 8)
- the objective of the Index Component (section 9)

2. Objective and overview of the Index

The Index is an investable index designed for use in financial products (including Barclays Index Linked Securities) to be distributed by one or more of the Index Sponsor's distributor clients. The Index reflects an investment strategy (the "**Strategy**") in relation to a multi-asset index component (as described in section 9 below, the "**Index Component**") pursuant to which a hypothetical investor who practises such Strategy would maintain a long position in a put option (known as the "**Lookback Put**") in relation to the Index Component from the Strike Date to the Expiry Date (each as defined in section 3 below). The Lookback Put aims to provide protection against a sharp decline in the value of the Index Component and preserves at least a specific Protection Level (as defined in section 4 below) of the highest value achieved by the Strategy since its inception under certain market environments. The Index remains uninvested before the Strike Date and after the Expiry Date.

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy.

The Index is "synthetic" or "notional", which means it reflects an investment in the Index Component without physically owning it. There is no actual asset or portfolio of assets to which any investor in a product linked to the Index is entitled or in respect of which such investor has any direct or indirect ownership interest.

On any Index Business Day from (and including) the Strike Date to (but excluding) the Expiry Date, the Index Level will reflect the carrying value of the Lookback Put. The carrying value of the Lookback Put will be calculated in accordance with a complex function which involves multiple variables, including (but not limited to): (i) level of the Index Component on such Index Business Day relative to the level of such Index Component on the Strike Date, (ii) the Protection Level of the highest Index Level reached by the Index since the Strike Date, (iii) the total probability of the occurrence of a definite range of possible outcomes on such Index Business Day, (iv) the Participation (as defined in section 3) which measures the degree of exposure to Index Component, (v) the respective amounts of Product Fee (as defined in section 3) and MCR (as defined in section 4) and the duration for which the relevant amount has been carried, and (vi) the amount of funding cost of investing in the Index Component on such Index Business Day.

On the Expiry Date, the exercise value of the Lookback Put will be realised, and the Index Level will reflect such exercise value proportionally. If (i) the Protection Level of the highest Index Level reached by the Index since the Strike Date (which is multiplied by (a) the amount of MCR accrued from the Index Business Day on which the highest Index Level is reached up to the Expiry Date and further multiplied by (b) the amount of funding cost on the Expiry Date relative to the amount of funding cost on the Strike Date) is greater than (ii) the product of the Participation multiplied by the level of the Index Component on the Expiry Date relative to the level of the Index Component on the Strike, then the Lookback Put would be exercised by the hypothetical investor who practices the Strategy at an exercise value equal to the excess of (i) over (ii). Otherwise, such hypothetical investor would let the Lookback Put expire at an exercise value equal to zero.

Since the Index will only be exposed to one Index Component, there will not be any rebalancing process.

The level of the Index (the "**Index Level**") will be calculated for each Index Business Day (as defined in section 3 below). If for any reason there is no price or level of the Index Component for a specific day, then the Index Sponsor may defer, suspend or postpone the calculation and publication of the Index Level until the next Index Business Day.

The currency in which the Index is denominated (the "**Index Base Currency**") will be Euro.

3. Calculation of the Index Level

The Index Level on each Index Business Day from (and including) the date specified in the Index Rules as the index base date (the "**Index Base Date**") to (and including) the date specified in the Index Rules as the strike date (or, if such date is not an Index Business Day, the immediately following Index Business Day, the "**Strike Date**") is 100.0000.

The Index Level on each Index Business Day (t) from (but excluding) the Strike Date to (and including) the date specified in the Index Rules as the option expiry date (the "**Option Expiry Date**", or if such date is not an Index Business Day, the immediately following Index Business Day, the "**Expiry Date**") will be calculated as the *product* of:

(a) the Index Level on the Strike Date, multiplied by:

(b) the sum of:

(i) (A) the percentage specified in the Index Rules as the participation (the "**Participation**"), *multiplied* by (B) the Index Component Level on Index Business Day (t) *divided* by the Index Component Level on the Strike Date, *plus*

(ii) (A) the *exponential function* of (I) the percentage specified in the Index Rules as the product fee per annum (the "**Product Fee**"), *multiplied* by (II) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date *divided* by the number of calendar days in a year specified in the Index Rules as the fees day count (the "**Fees Day Count**"), then *multiplied* by (B) the value of the Lookback Put as determined in accordance with section 4 below on Index Business Day (t).

The Index Level on each Index Business Day (t) after the Expiry Date will be equal to the Index Level on the immediately preceding Index Business Day (t – 1).

An "**Index Business Day**" means a calendar day on which:

(a) the New York Stock Exchange is scheduled to be open for trading during its regular trading sessions;

(b) the Chicago Mercantile Exchange is scheduled to be open for trading during its respective regular trading sessions (in respect of equity contracts and interest rate contracts);

(c) the EUREX is scheduled to be open for trading during its respective regular trading sessions (in respect of German fixed income contracts, German equity contracts and STOXX futures contracts);

(d) the Tokyo Stock Exchange is scheduled to be open for trading during its regular trading sessions;

(e) the Osaka Stock Exchange is scheduled to be open for trading during its regular trading sessions;

(f) the sponsor of the Index Component publishes the level of such Index Component; and

(g) a London business day.

The "**Index Component Level**" means, on each Scheduled Trading Day, the official closing price or value announced by the sponsor of the Index Component on such day.

A "**Related Exchange**" means, in respect of the Index Component, each exchange or quotation system where trading has a material effect (as determined by the Index Sponsor) on the overall market for futures or options contracts relating to any Underlying Asset of such Index Component.

A "**Scheduled Trading Day**" means: (i) in respect of the Index Component, any day on which the relevant sponsor is scheduled to publish the level of such Index Component; and (ii) in

respect of an Underlying Asset, any day on which the Related Exchange of such Underlying Asset is scheduled to be open for trading during its regular trading sessions.

An "**Underlying Asset**" means, in respect of the Index Component, each share, bond, commodity, futures or options contracts or other asset and/or component securities constituting such Index Component.

The Index Level will be published as soon as reasonably practicable on https://indices.barclays and any other generally available information source that the Index Sponsor may select from time to time. The Index Sponsor may, subject to reasonable prior notice published on such website, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

4. **Calculation of the Lookback Put**

The value of the Lookback Put is deemed to be zero (0) on any Index Business Day (a) from (and including) the Index Base Date to (and including) the Strike Date or (b) after the Expiry Date.

4.1 **Carrying Value of the Lookback Put**

On each Index Business Day (t) from (but excluding) the Strike Date to (but excluding) the Expiry Date, the Lookback Put will have a carrying value, which is calculated by the Index Sponsor as the *product* of:

(a) the value of the Cash Amount on Index Business Day (t) *divided* by the value of the Cash Amount on the Strike Date, each as determined in accordance section 5 below, then *multiplied* by

(b) the *sum* of:

(i) the *product* of (A) value of variable M on Index Business Day (t), *multiplied* by (B) the *cumulative distribution function* of the *negative* of Amount 2 on Index Business Day (t), *minus*

(ii) the *product* of (A) the Participation *divided* by the percentage specified in the Index Rules as the protection level (the "Protection Level"), *multiplied* by (B) the value of variable F on Index Business Day (t), and further *multiplied* by (C) the cumulative distribution function of the *negative* of Amount 1 on Index Business Day (t), *plus*

(iii) the *product* of (A) the value of variable X on Index Business Day (t), *multiplied* by (B) the value of variable H on Index Business Day (t).

4.2 **Exercise Value of the Lookback Put**

On the Index Business Day (t) falling on the Expiry Date, the Lookback Put will either be exercised at its exercise value or left to expire worthless. The Index Sponsor will calculate the exercise value of the Lookback Put as the *greater* of:

(a) zero (0), and

(b) the *difference* of:

(i) the *product* of (A) the value of the Cash Amount on Index Business Day (t) *divided* by the value of the Cash Amount on the Strike Date, then *multiplied* by (B) the value of variable L on Index Business Day (t), *minus*

(ii) the *product* of (A) the Participation, *multiplied* by (B) the Index Component Level on Index Business Day (t) *divided* by the Index Component Level on the Strike Date.

4.3 **Related Definitions and Mathematical Functions**

"**Amount 1**" means, in respect of any Index Business Day (t) the amount calculated as the *sum* of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K *multiplied* by (B) the value of variable F on Index Business Day (t) then *divided* by (C) the value of variable M on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the value of variable ttm on Index Business Day (t), *plus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the value of variable ttm on Index Business Day (t).

"**Amount 2**" means, in respect of any Index Business Day (t) the amount calculated as the *difference* of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K *multiplied* by (B) the value of variable F on Index Business Day (t) then *divided* by (C) the value of variable M on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the value of variable ttm on Index Business Day (t), *minus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the value of variable ttm on Index Business Day (t).

"**Amount 3**" means, in respect of any Index Business Day (t) the amount calculated as the *difference* of:

(a) the *quotient* of:

(i) the *sum* of:

(A) the *natural logarithm* of the *product* of (I) the constant K *multiplied* by (II) the value of variable M on Index Business Day (t) then *divided* by (III) the value of variable F on Index Business Day (t), *plus*

(B) the *product* of (I) two (2) *multiplied* by (II) the Mean and *multiplied* by (III) the value of variable ttm on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the value of variable ttm on Index Business Day (t), *minus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the value of variable ttm on Index Business Day (t).

"**Amount 4**" means, in respect of any Index Business Day (t) the amount calculated as the *difference* of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K *multiplied* by (B) the value of variable M on Index Business Day (t) then *divided* by (C) the value of variable F on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the value of variable ttm on Index Business Day (t), *minus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the value of variable ttm on Index Business Day (t).

Constant "**K**" means the *quotient* of (i) the Participation *divided* by (ii) the Protection Level.

The "***cumulative distribution function***" of a variable measures the probability of such variable taking a value less than or equal to a specific number in a standard normal distribution.

The "***exponential function***" of a variable means the Euler's number *e* raised to the power of a value equal to such variable.

The "***natural logarithm***" of a variable means the logarithm of such variable to the base of the Euler's number *e*.

"**MCR**" means the percentage specified as such in the Index Rules. The MCR may be a negative value.

Variable "**F**" on Index Business Day (t) will be calculated as the product of:

(a) the value of variable X on Index Business Day (t), *multiplied* by

(b) the *exponential function* of the *difference* of:

(i) MCR *multiplied* by the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date *divided* by the Cash Day Count (as defined in section 5 below), *minus*

(ii) the Product Fee *multiplied* by the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date *divided* by the Fee Day Count.

Variable "**H**" on Index Business Day (t) will be calculated as the *product* of:

(a) (i) one-half (0.5) *multiplied* by (ii) the *square* of the Volatility then *divided* by (iii) variable μ on Index Business Day (t), *multiplied* by

(b) the *difference* of:

(i) the *product* of:

(A) the *exponential function* of (I) variable μ on Index Business Day (t) *multiplied* by (II) the value of variable ttm on Index Business Day (t), *multiplied* by

(B) the value of constant K raised to the power of (I) minus two (-2) *multiplied* by (II) variable μ on Index Business Day (t) *divided* by (III) the *square* of the Volatility, *multiplied* by

(C) the *cumulative distribution function* of the *negative* of Amount 4 on Index Business Day (t), *minus*

(ii) the *product* of:

(A) the *quotient* of (I) the value of variable X *divided* by (II) the value of variable M, which is then raised to the *power* of (1) minus two (-2) *multiplied* by (2) variable μ on Index Business Day (t) *divided* by (3) the *square* of the Volatility, *multiplied* by

(B) the *cumulative distribution function* of the *negative* of Amount 3 on Index Business Day (t).

Variable "**L**" on Index Business Day (t) will be calculated as the *product* of:

(a) the Protection Level, *multiplied* by

(b) the value of variable Z on Index Business Day (t), *multiplied* by

(c) (a) the highest Index Level reached by the Index during the period from (and including) the Strike Date to (but excluding) Index Business Day (t) *divided* by (b) the Index Level on the Strike Date.

Variable "**M**" on Index Business Day (t) will be calculated as the *greater* of the values of variable X and variable L on such day.

Variable "**ttm**" on Index Business Day (t) will be calculated as the *quotient* of (i) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date, *divided* by (ii) the Fees Day Count.

Variable "**X**" on Index Business Day (t) will be calculated as the *product* of:

(a) the Protection Level, *multiplied* by

(b) the *exponential function* of (a) *minus* MCR, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date, then *divided* by (c) the Cash Day Count (as defined in section 5 below), *multiplied* by

(c) the Index Component Level on Index Business Day (t) *divided* by the Index Component Level on the Strike Date, *multiplied* by

(d) the value of the Cash Amount on the Strike Date *divided* by the value of the Cash Amount on Index Business Day (t), each as determined in accordance with section 5 below.

Variable "**Z**" on Index Business Day (t) will be calculated as the *product* of:

(a) the *exponential function* of (a) *minus* MCR, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (u) to (but excluding) Option Expiry Date, then *divided* by (c) the Cash Day Count, *multiplied* by

(b) the value of the Cash Amount on the Strike Date *divided* by the Cash Amount on Index Business Day (u), each as determined in accordance with section 5 below,

where "**Index Business Day (u)**" means the Index Business Day falling within the period from (and including) the Strike Date to (but excluding) Index Business Day (t) on which the highest Index Level is reached by the Index.

Variable "**μ**" means, in respect of Index Business Day (t), the amount calculated as the *quotient* of:

(a) the *natural logarithm* of the *quotient* of (a) the value of variable F on Index Business Day (t) *divided* by (b) the value of variable X on Index Business Day (t), *divided* by

(b) the value of variable ttm on Index Business Day (t).

"**Volatility**" means the percentage specified as such in the Index Rules.

5. **Calculation of the Cash Amount**

The value of the Cash Amount is deemed to be one (1) on any Index Business Day from (and including) the Index Base Date to (and including) the Strike Date. Thereafter, the value of the Cash Amount on each Index Business Day (t) will be calculated as the *product* of:

(a) the value of the Cash Amount on the immediately preceding Index Business Day (t – 1), *multiplied* by

(b) the *exponential function* of the *product* of:

(i) the Cash Rate on the immediately preceding Index Business Day (t – 1), *multiplied* by

(ii) the number of calendar days from (and including) the immediately preceding Index Business Day (t – 1) to (but excluding) Index Business Day (t), *divided* by

(iii) the Cash Day Count.

The "**Cash Day Count**" means the number of calendar days in a year specified as such in the Index Rules.

The "**Cash Rate**" means, in respect of any day, the floating rate of interest (expressed as a percentage per annum) as specified in the Index Rules, which is determined by the Index Sponsor on such day by reference to such information source (or successor information source) as specified in the Index Rules. The Cash Rate is intended to reflect the funding cost of the Index Component.

6. Description of the Rebalancing Process

Since the Index will only be exposed to one Index Component, there will not be any rebalancing process.

7. Market Disruption Events and Potential Adjustment of Index Events

7.1 Market Disruption Events

Certain events may occur in respect of an Index Component and an Index Business Day which the Index Sponsor determines to be material to the Index Component (each a "**Market Disruption Event**"), including:

(a) a suspension, absence or limitation of trading in any Underlying Asset constituting 20 per cent. or more by weight of the Index Component on its principal exchange or quotation system (the "Exchange") or Related Exchange for more than two hours or during the 30 minutes period preceding the close of the regular trading session;

(b) a suspension, absence or limitation of trading in the futures or options contracts relating to the Index Component or any Underlying Asset constituting 20 per cent. or more by weight of such Index Component on the primary markets of those contracts for more than two hours or during the 30 minutes period preceding the close of the regular trading session;

(c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (a) any Underlying Asset constituting 20 per cent. or more by weight of the Index Component or (b) the futures or options contracts relating to the Index Component or any Underlying Asset constituting 20 per cent. or more by weight of such Index Component in the respective primary markets for more than two hours or during the 30 minutes period preceding the close of the regular trading session;

(d) the closure of the primary market of futures or options contracts relating to the Index Component or any Underlying Asset constituting 20 per cent. or more by weight of such Index Component prior to the scheduled closing time on any regular exchange business day;

(e) the failure by the primary markets of any Underlying Asset constituting 20 per cent. or more by weight of the Index Component or the futures or options contracts relating to such Index Component to open for trading during its regular trading session on any Scheduled Trading Day;

(f) the declaration of a general moratorium in respect of banking activities in London or New York;

(g) any suspension of or limitation imposed on trading on the London Interbank Market;

(h) any event that makes it impossible or not reasonably practicable for the Index Sponsor to obtain the level of the Index Component, or any other value for the purposes of calculating the level of the Index Component; or

(i) if the Index Component is another Barclays Index, a market disruption event or other equivalent event affecting such Index Component which entitles Barclays Bank PLC to (a) adjust, amend, delete or otherwise alter the rules of such Index Component; (b) defer or postpone any determination of such Index Component; or (c) permanently cease to calculate and make available the valuation of such Index Component.

If the Index Sponsor determines that a Market Disruption Event has occurred that affects the Index, the Index Sponsor may take one or more of the following actions:

(a) defer, suspend or postpone the calculation and publication of the Index Level and any other information relating to the Index until the next Index Business Day on which the Index Sponsor determines that no such Market Disruption Event exists or is continuing;

(b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index; and/or

(c) permanently cease to calculate and make available the Index Level if the Index Sponsor determines that the above actions will produce results that are inconsistent with the objectives of the Index.

7.2 **Index Adjustment Events**

Certain events may occur in respect of an Index which the Index Sponsor determines to be material to such Index (each an "**Index Adjustment Event**"), including:

(a) there is any event or circumstance that is beyond the reasonable control of the Index Sponsor and affects the Index and/or the Index Component or the methodology on which the Index is based or the Index Sponsor's ability to calculate and publish the Index;

(b) there has been (or there is pending) a change in taxation generally affecting commercial banks organised and subject to Tax in the United Kingdom or affecting market participants in the United Kingdom or the United States generally who hold positions in the Index Component or any Underlying Asset;

(c) a material change has been made to the investment policies, objectives or methodology of the Index Component such that the Index Component no longer fairly represents the level or price of such Index Component prior to the implementation of the relevant change, provided that such change also affects 20 per cent. or more by weight of the Underlying Assets of the Index Component; or

(d) any other event that would make the calculation of the Index impossible or infeasible, make the Index non-representative of its market prices, or undermine the objectives of the Index or its reputation as a fair and tradable index.

If the Index Sponsor determines that an Index Adjustment Event has occurred is continuing that materially affects the Index, the Index Sponsor may take one or more of the following actions:

(a) select a successor Index Component to replace the Index Component affected by the Index Adjustment Event which uses the same or substantially the same formula and method of calculation as the affected Index Component; or

(b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;

(c) defer or suspend the publication of the Index Level and any other related information until it determines that no Index Adjustment Event is continuing;

(d) if the Index Adjustment Event occurs or is continuing on the Strike Date or Expiry Date, postpone such date to the next Index Business Day on which no Index Adjustment Event is continuing; or

(e) discontinue supporting the Index or terminate the calculation and publication of the Index Level.

8. Change in Methodology and Termination of Index

8.1 Change in Methodology

The Index Sponsor may, but is not obliged to, make changes to the methodology of the Index which it determines necessary as a result of market, regulatory, juridical, financial, fiscal or other circumstances. The Index Sponsor will make reasonable efforts to ensure that any such changes will result in a methodology that is consistent with the Index methodology. Such changes will be published on https://indices.barclays. ***It is possible that any such changes could have a material adverse effect on Securities linked to the Index.***

8.2 Termination of Index

The Index Sponsor may, at any time by giving one Index Business Day's notice, terminate the calculation and publication of the Index Levels of an Index. The Index Sponsor will publish an announcement of such event on https://indices.barclays on the first Index Business Day following termination of an Index.

9. Objectives of the Index Component

The Index Component is another Barclays Index, the name and ticker (for information purpose only) of which will be specified in the Index Rules. It is a volatility-controlled total return index which reflects the performance of a systematic strategy that aims to provide stable returns across different market environments by constructing a dynamic multi-asset portfolio. The portfolio provides exposure to a diversified range of equity and fixed income investments from global financial markets. The Index Component incorporates a daily mean variance optimisation process with a momentum adjustment, alongside a daily risk control mechanism that targets a pre-determined portfolio volatility.

D. PATRIMOINE PROTECT 90 INDEX

Dated: 14 July 2023

The information set out in this section "Index Description" ("**Index Description**") is an overview of the Patrimoine Protect 90 Index. It is summarised from, and is qualified in its entirety by, the Index Rules (as defined below), and should be read in conjunction with the Index Rules.

The complete rules and methodology applicable to the Patrimoine Protect 90 Index are set out in the relevant index rules document (the "**Index Rules**", as may be supplemented, updated or replaced from time to time by the Index Sponsor). The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities where one or more of the Underlying Assets is an Index (as defined below) should read the information below and should carefully review the risk factors in the sub-section "*Risks associated with Securities linked to specific types of Underlying Asset(s) - Barclays Indices*" and the sub-section "*Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent*" as set out in the section of the Securities Note entitled "Risk Factors" before purchasing any Barclays Index Linked Securities.

1. Introduction

The Patrimoine Protect 90 Index (the "**Index**") is a notional rules-based proprietary index which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Index.

The Index Sponsor has appointed Solactive AG (the "Index Calculation Agent") to calculate and maintain the Index. For the avoidance of doubt, references below to the Index Sponsor being responsible for calculations and other determinations and maintenance of the Index include the Index Calculation Agent acting on behalf of the Index Sponsor. The Index Sponsor may remove the Index Calculation Agent and subsequently appoint a successor Index Calculation Agent in its sole and absolute discretion.

The name of the Index is "*Patrimoine 90 Protect Index*", where "*90*" denotes the Protection Level (without the percentage symbol) applicable to the Index.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the level of the Index is calculated (section 3)
- how the value of the Lookback Call is calculated (section 4)
- how the carrying value of the Lookback Put is calculated (section 5)
- how the Adjustment Index Component Level is calculated (section 6)
- how the Roll Date and Expiration Date are determined (section 7)
- how the Theoretical Lookback Call and Roll Condition are determined (section 8)
- how the amount of the cash component of the Index is calculated (section 9)
- definitions and mathematical functions (section 10)
- the consequences of certain market disruption events and potential adjustment of index events (section 11)
- the manner in which the Index sponsor may terminate the Index or change its methodology (section 12)

2. Objective and overview of the Index

Index: The Index is an investable index designed for use in financial products (including Barclays Index Linked Securities). The Index reflects an investment strategy (the "**Strategy**") in relation to the Fund and a Cash Rate (as described immediately below, and referred to as the "**Index Component**"). The Strategy is long a hypothetical position in (i) the Index Component and (ii) a put option (known as the "**Lookback Put**") in relation to the Index Component. The Index is "synthetic" or "notional", which means it reflects an investment in the Index Component and in the Lookback Put without physically owning such assets. There are no assets to which any investor in a product linked to the Index has any direct or indirect ownership interest or other entitlement.

Index Component: The Index Component is another Barclays Index, the name and ticker (for information purpose only) of which will be specified in the Index Rules. It is a volatility-controlled total return index which reflects the performance of a risk-adjusted exposure to the Carmignac Portfolio – Patrimoine Europe Class F EUR fund (*Bloomberg Ticker: CRPPEFE LX <Equity>*), (the "**Fund**") and a Cash Rate (as defined in section 6). The primary objective of the volatility feature is to manage the risk of the Index Component when it is at or below a target volatility level of 4 per cent.. This aims to reduce exposure to the Fund in uncertain volatile markets which is empirically observed during market downturns. The volatility feature means that when the realised volatility of the Fund increases, exposure to the Fund decreases and to the Cash Rate increases, and vice versa. This dynamic allocation is implemented daily, and provides greater certainty with regard to the cost determination of the Lookback Call.

Lookback Call: The purpose of the lookback call option (the "Lookback Call") is to generate a synthetic exposure to the Index Component and related Lookback Put in order to preserve a specific Protection Level (as defined in section 10 (*Related Definitions and Mathematical Functions*) as a percentage of the highest value achieved by the Strategy since its inception until a pre-determined date (excluding the three Index Business day before and after an Expiration Date ("**Adjustment Period**"). Broadly, the value of the Lookback Call is the sum of (i) a linear exposure to the Index Component (subject to temporary adjustment during the Adjustment Period) and (ii) the Lookback Put, in their respective proportions (see section 4 (*Calculation of the Lookback Call*)). As described in section 3 (*Calculation of the Index Level*) below, every time the Index reaches a new maximum value or upon expiration of the then current Lookback Call option (which occurs first), the relevant algorithm within the Index Rules attempts to reset the exposure to the Index Component and Lookback Put (as components of the Lookback Call). If the condition under the Index Rules for such reset is not satisfied, then thereafter the Index will only provide exposure to the Cash Amount (as defined in section 5 (*Carrying Value of the Lookback Put*)) with no further participation in the performance of the Index Component.

Calculation of Index Level: Broadly:

- On the Index Base Date, the Index is equal to 100;
- Thereafter, the Index Level will reflect the value of the Lookback Call option or, in certain circumstances, a Cash Amount.
- The initial Lookback Call option will expire on the Initial Expiration Date. The Lookback Call option will be reset or "rolled" (meaning that the relevant algorithm within the Index Rules will substitute the "old" Lookback Call option with the "new" Lookback Call option) every time both (i) the Index Level reaches a new high (Reset Day) and the Roll Condition is realised OR both (ii) when the Lookback Call option reaches its expiration (Expiry Day) and the Roll Condition is realised. The terms of the Lookback Call option (and thus its value) are then updated to reflect the new highest protection rate (being the percentage equal to the Protection Level of the highest Index Level since Index Base Date to such day), together with a new Expiration Date, new roll date, and other terms. In this manner, the protection of the Index Level being at least equal to the Protection Level percentage of the highest Index Level to the previous Reset Day or Expiry Day (as applicable) is extended to the next Expiration Date of the new Lookback Call option (and beyond to each following Expiration Date). The new Expiration Date may be not less than 60 days after the prior Expiration Date, and will not be more than two years after the prior Expiration Date.

- However, if on the relevant Reset Day or Expiry Day (as applicable) the Roll Condition is not met (Cash Lock Day), then the Index will become allocated to a Cash Amount (see section 9 *Calculation of the Cash Amount*) going forward. The Roll Condition is not met when the relevant algorithm within the Index Rules determines that the cost of a new Lookback Call option is above a certain threshold (see section 3 *Calculation of the Index Level*). In such case, thereafter 100% of the exposure of the Index is allocated to the Cash Amount (referred to as 'monetisation'), being a notional amount of cash on which notional floating interest accrues at the Cash Rate (see section 9 *Calculation of the Cash Amount*). ***Following a 'monetisation', the Index will have no further participation in the performance of the Index Component and the sole return on the Index will be derived from the floating rate of interest on the Cash Amount equal to the Cash Rate.***

Fees and other deductions: The Index Component is calculated net of an adjustment factor equal to 0.90 per cent., expressed as an annual rate and deducted on a daily accrual basis. This deduction will act as a drag on the performance of the Index.

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy, including a direct investment in the Fund.

Rebalancing process: The Index is only exposed to a single Index Component together with the related Lookback Put and there is no rebalancing between such notional assets.

Publication of Index Level: The level of the Index (the "**Index Level**") will be calculated for each "**Index Business Day**", being a calendar day on which the sponsor of the Index Component publishes the level of such Index Component and falls on a TARGET Settlement Day, Business Day in Paris, day on which the Euronext Paris is scheduled to be open for trading during its respective trading sessions, and London Business Day. If for any reason there is no price or level of the Index Component for a specific day, then the Index Sponsor may defer, suspend or postpone the calculation and publication of the Index Level until the next Index Business Day.

Currency: The currency in which the Index is denominated (the "**Index Base Currency**") will be Euro.

3. **Calculation of the Index Level**

3.1 The Index Level on the date specified in the Index Rules as the index base date (the "**Index Base Date**") is equal to 100.0000.

3.2 Thereafter, the Index Level on each Index Business Day (t) will be calculated by the Index Sponsor as a *product* of:

(a) If the Index Business Day (t - 1) immediately preceding the Index Business Day (t) is a Cash Lock Day:

(i) the Index Level on the Roll Date in respect to the Index Business Day (t), *multiplied* by

(ii) the value of the Cash Amount on Index Business Day (t), *divided* by the value of the Cash Amount on the Roll Date in respect to the Index Business Day (t);

(b) Otherwise:

(i) the Index Level on the Roll Date in respect to the Index Business Day (t), multiplied by

(ii) the value of the Lookback Call (as specified in section 4 below).

Where:

A "**Cash Lock Day**" means any Index Business Day (t) where either of the following conditions are satisfied:

(a) the Index Business Day (t - 1) immediately preceding the Index Business Day (t) is a Cash Lock Day; or

(b) such Index Business Day (t) is an Expiry Day or Reset Day and the Roll Condition has not been satisfied.

An "**Expiry Day**" means any Index Business Day (t) which is the Expiration Date in respect of the Index Business Day (t - 1) immediately preceding such Index Business Day (t). Where such Index Business Day (t - 1) immediately preceding the Index Business Day (t) is also a Reset Day, such Index Business Day will not be an Expiry Day.

A "**Reset Day**" means an Index Business Day (t) other than an Expiry Day on which the Index Level is equal to the highest recorded level since (and including) the Index Base Date to (and including) any such Index Business Day (t).

The Index Level will be published as soon as reasonably practicable on https://indices.barclays and any other generally available information source that the Index Sponsor may select from time to time. The Index Sponsor may, subject to reasonable prior notice published on such website, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

4. **Calculation of the Lookback Call**

4.1 The value of the Lookback Call on the Index Base Date is equal to 1.000.

4.2 The value of the Lookback Call on each Index Business Day (t) that is not an Expiry Day shall be calculated by the Index Sponsor as the *product* of:

(a) the percentage specified in the Index Rules as the participation (the "**Participation**"), *multiplied* by

(b) the *exponential function* of (a) the percentage specified in the Index Rules as the product rate (the "**Product Rate**"), *minus* a percentage specified in the Index Rules as the index component fee (the "**Index Component Fee**"), *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by the number of calendar days in a year specified in the Index Rules as the fee day count (the "**Fees Day Count**"), *multiplied* by

(c) the level of the Index Component as adjusted in accordance with section 6 below (the "**Adjusted Index Component Level**") on Index Business Day (t), *divided* by the Adjusted Index Component Level on the Roll Date in respect of the Index Business Day (t) (determined in accordance with section 7 below), *plus*

(d) the *exponential function* of (a) the Product Rate, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by the Fees Day Count, *multiplied* by

(e) the value of the Lookback Put as determined in accordance with section 5.1 below.

4.3 The value of the Lookback Call where an Index Business Day (t) is an Expiry Day shall be calculated by the Index Sponsor as the product of:

(a) the Participation, *multiplied* by

(b) the Adjusted Index Component Level on Index Business Day (t), *divided* by the Adjusted Index Component Level on the Roll Date in respect of the Index Business Day (t) (determined in accordance with section 7 below), *plus*

(c) the value of the Lookback Put on the Expiry Day as determined in accordance with section 5.2 below.

5. **Carrying Value of the Lookback Put**

5.1 On each Index Business Day (t) from (but excluding) the Index Base Date to (but excluding) the Expiry Day, the Lookback Put will have a carrying value, which is calculated by the Index Sponsor as the *product* of:

(a) the value of the Cash Amount as determined in accordance with section 9) (the "**Cash Amount**") on Index Business Day (t) *divided* by the value of the Cash Amount on the Roll Date in respect of the Index Business Day (t) (determined in accordance with section 7 below), then *multiplied* by

(b) the *sum* of:

(i) the *product* of (A) value of variable M on Index Business Day (t), *multiplied* by (B) the *cumulative distribution function* of the *negative* of Amount 2 on Index Business Day (t), *minus*

(ii) the *product* of (A) the value of the variable K on the Index Business Day (t) *multiplied* by (B) the value of variable F on Index Business Day (t), and further *multiplied* by (C) the cumulative distribution function of the *negative* of Amount 1 on Index Business Day (t), *plus*

(iii) the *product* of (A) the value of variable X on Index Business Day (t), *multiplied* by (B) the value of variable H on Index Business Day (t).

5.2 On the Index Business Day (t) falling on the Expiry Day, the Index Sponsor will calculate the value of the Lookback Put as the *greater* of:

(a) zero (0), and

(b) the *difference* of:

(i) the *product* of (A) the value of the Cash Amount on Index Business Day (t), *divided* by the value of the Cash Amount on the Roll Date in respect of such on Index Business Day (t) (determined in accordance with section 7 below), then *multiplied* by (B) the value of variable L on Index Business Day (t), *minus*

(ii) the *product* of (A) the Participation, *multiplied* by (B) the Adjusted Index Component Level on Index Business Day (t), *divided* by the Adjusted Index Component Level on the Roll Date in respect of such on Index Business Day (t) (determined in accordance with section 7 below).

6. **Calculation of the Adjusted Index Component Level**

6.1 The value of the Adjusted Index Component Level on the Index Base Date is equal to 1.000.

6.2 The Adjusted Index Component Level for each following Index Business Day (t) shall be calculated by the Index Sponsor as the *product* of:

(a) the Adjusted Index Component Level on the immediately preceding Index Business Day (t - 1), *multiplied* by;

(b) the *sum* of:

(i) (A) 1, *plus* (B) the value of a(t - 1), *multiplied* by the product of (C) the Index Component Level on Index Business Day (t), *divided* by the Index Component Level on the immediately preceding Index Business Day (t - 1), and *minus* 1, plus;

(ii) (A) 1, *minus* the value of a(t - 1), *multiplied* by (B) the *difference* of (I) the Cash Rate on the Index Business Day (t - 1) immediately preceding the Index Business

Day (t), *multiplied* by (II) the number of calendar days from (and including) the Index Business Day (t - 1) immediately preceding the Index Business Day (t) to (but excluding) Index Business Day (t), divided by the amount specified in the Index Rules as the cash day count (the "**Cash Day Count**"), *minus* (III) the Index Component Fee *multiplied* by the number of calendar days from (and including) the Index Business Day (t - 1) immediately preceding the Index Business Day (t) to (but excluding) Index Business Day (t), divided by the Fees Day Count.

Where:

"**a(t)**" means:

(a) two thirds of the Adjusted Index Component Level where Index Business Day (t) is three Index Business Days before the Expiration Date for the Index Business Day (t - 1) immediately preceding such Index Business Day (t);

(b) one third of the Adjusted Index Component Level where Index Business Day (t) is two Index Business Days before the Expiration Date for the Index Business Day (t - 1) immediately preceding such Index Business Day (t);

(c) the Adjusted Index Component Level where Index Business Day (t) is one Index Business Day before the Expiration Date for the Index Business Day (t - 1) immediately preceding such Index Business Day (t); or

(d) the lesser of (a) one (1), or (b) a(t -1) *plus* one third of the Adjusted Index Component Level.

"**a(t-1)**" means the value of a(t) on Index Business Day (t - 1) immediately preceding such Index Business Day (t).

The "**Cash Rate**" means in respect of an Index Business Day, the level of the €STR rate as displayed on Reuters page "EUROSTR=" or any successor page or if such a rate is not available, the rate as determined by the Index Sponsor.

The "**Index Component Level**" means, on each Scheduled Trading Day, the official closing price or value announced by the sponsor of the Index Component on such day.

A "**Scheduled Trading Day**" means, in respect of the Index Component, any day on which the relevant sponsor is scheduled to publish the level of such Index Component.

7. Determination of a Roll Date and Expiration Date

7.1 Roll Date

The Roll Date in respect of the Index Base Date is the Index Base Date. The Roll Date in respect of each following Index Business Day (t) shall be determined by the Index Sponsor as follows:

(a) If Index Business Day (t - 1) immediately preceding the Index Business Day (t) is (i) a Cash Lock Day; or (ii) a Reset Day and where the Roll Condition (as defined in section 8.3) is satisfied; or (iii) an Expiry Day and where the Roll Condition as defined in section 8.3) is satisfied, then the Roll Date in respect of such Index Business Day (t) will be the Index Business Day (t - 1) immediately preceding the Index Business Day (t);

(b) Otherwise, the Roll Date in respect of such Index Business Day (t) will be the Roll Date in respect of the Index Business Day (t - 1) immediately preceding the Index Business Day (t).

7.2 Expiration Date

The Expiration Date in respect of the Index Base Date is the date specified in the Index Rules (the "**Initial Expiration Date**").

The Expiration Date in respect of each following Index Business Day (t) is determined by the Index Sponsor as follows:

(a) where the Index Business Day (t - 1) immediately preceding the Index Business Day (t) is a Cash Lock Day, then such Index Business Day (t) will be deemed to be the Expiration Date;

(b) where the Index Business Day (t - 1) immediately preceding the Index Business Day (t) is a Reset Day or Expiry Day and the Roll Condition is satisfied (as defined in section 8.3) on each day respectively, the Expiration Date will be calculated by the Index Sponsor as the greater of:

(i) the Index Business Day (t) which is 60 Index Business Days following Index Business Day (t - 1) (the "**Min Maturity**"); and

(ii) longest Index Business Day determined by the Index Sponsor as a result of the Theoretical Lookback Call ((t - 1), t*) (the "**Index Business Day (t*)**") *provided however that* the value of the Theoretical Lookback Call ((t - 1), t*) is less than one.

(c) Otherwise, the Expiration Date in respect of the Index Business Day (t) will be the Expiration Date in respect of the Index Business Day (t - 1) immediately preceding the Index Business Day (t).

The Index Sponsor may determine that the Expiration Date in respect of any Index Business Day (t) is no longer an Index Business Day. Upon such event, the Expiration Date in respect of such Index Business Day (t) will be the Index Business Day immediately following such date. All Index Levels determined prior to such determination by the Index Sponsor shall remain unaffected.

8. Determination of a Theoretical Lookback Call and Roll Condition Calculation

8.1 Theoretical Lookback Call

The value of a theoretical lookback call option (the "**Theoretical Lookback Call**") depending on the Index Business Day (t) and Index Business Day (t*) will be calculated by the Index Sponsor as the *product* of:

(a) the Participation, *multiplied* by

(b) the *exponential function* of (a) the Product Rate, *minus* the Index Component Fee, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by the Fees Day Count, *plus*

(c) the *exponential function* of (a) the Product Rate, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by the Fees Day Count, *multiplied* by

(d) the value of the Theoretical Lookback Put as determined in accordance with section 8.2.

Where:

The Index Business Day (t*) is always greater than the Index Business Day (t).

8.2 Theoretical Lookback Put

The value of a theoretical lookback put option (the "**Theoretical Lookback Put**") depending on the Index Business Day (t) and Index Business Day (t*) will be calculated by the Index Sponsor as the *sum* of:

(a) the *product* of (A) the value of variable C (t,t*), *multiplied* by (B) the *cumulative distribution function* of the *negative* of Amount 2 (t,t*), *minus*

(b) the *product* of (A) the value of variable K (t,t*), *multiplied* by (B) the value of variable F (t,t*), and further *multiplied* by (C) the cumulative distribution function of the *negative* of Amount 1 (t,t*), *plus*

(c) the *product* of (A) the value of variable X (t,t*), *multiplied* by (B) the value of variable H (t,t*).

8.3 **Roll Condition**

The Roll Condition on Index Business Day (t) shall be deemed satisfied provided that:

(a) Index Business Day (t*) is equal to or greater than the Min Maturity number of Index Business Days; and

(b) the value of the Theoretical Lookback Call is less than 1.

9. **Calculation of the Cash Amount**

The value of Cash Amount on the Index Base Date is equal to one. Thereafter, the value of the Cash Amount on each Index Business Day (t) will be calculated by the Index Sponsor as the product of:

(a) the value of the Cash Amount on the Index Business Day (t - 1) immediately preceding the Index Business Day (t), *multiplied* by

(b) the *exponential function* of the *product* of:

(i) the Cash Rate on Index Business Day (t - 1) immediately preceding the Index Business Day (t), *multiplied* by

(ii) the number of calendar days from (and including) the Index Business Day (t - 1) immediately preceding the Index Business Day (t) to (but excluding) Index Business Day (t), *divided* by

(iii) the Cash Day Count.

10. **Related Definitions and Mathematical Functions**

"**Amount 1**" means, in respect of any Index Business Day (t) the amount calculated as the sum of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K on Index Business Day (t) *multiplied* by (B) the value of variable F on Index Business Day (t) then *divided* by (C) the value of variable M on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t) *divided* by (C) the Fees Day Count, *plus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of Index Business Day (t) *divided* by (d) the Fees Day Count.

"**Amount 1 (t,t*)**" means, in respect of on Index Business Day (t) and Index Business Day (t*), the amount calculated as the *sum* of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K (t,t*), *multiplied* by (B) the value of variable F (t,t*), then *divided* by (C) the value of variable C (t,t*), *divided* by

(ii) the *product* of (A) the Volatility, *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (C) the Fees Day Count, *plus*

(b) the *product* of (a) one-half (0.5), *multiplied* by (b) the Volatility, and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (d) the Fees Day Count.

"**Amount 2**" means, in respect of any Index Business Day (t) the amount calculated as the difference of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K on Index Business Day (t), *multiplied* by (B) the value of variable F on Index Business Day (t), then *divided* by (C) the value of variable M on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility, *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by (C) the Fees Day Count, *minus*

(b) the *product* of (a) one-half (0.5), *multiplied* by (b) the Volatility, and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by (d) the Fees Day Count.

"**Amount 2 (t,t*)**" means, in respect of an Index Business Day (t) and an Index Business Day (t*), the amount calculated as the difference of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K (t,t*) *multiplied* by (B) the value of variable F (t,t*) then *divided* by (C) the value of variable C (t,t*), *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (C) the Fees Day Count, *minus*

(b) the *product* of (a) one-half (0.5), *multiplied* by (b) the Volatility, and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (d) the Fees Day Count.

"**Amount 3**" means, in respect of any Index Business Day (t) the amount calculated as the difference of:

(a) the *quotient* of:

(i) the *sum* of:

(A) the *natural logarithm* of the *product* of (I) the constant K on Index Business Day (t), *multiplied* by (II) the value of variable M on Index Business Day (t), then *divided* by (III) the value of variable F on Index Business Day (t), *plus*

(B) the *product* of (I) two (2), *multiplied* by (II) the variable μ(t) on the Index Business Day (t), and *multiplied* by (III) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t) *divided* by (IV) the Fees Day Count, *divided* by

(ii) the *product* of (A) the Volatility, *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by (C) the Fees Day Count, *minus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by (d) the Fees Day Count.

"**Amount 3 (t,t*)**" means, in respect of an Index Business Day (t) and an Index Business Day (t*) the amount calculated as the difference of:

(a) the *quotient* of:

(i) the *sum* of:

(A) the *natural logarithm* of the *product* of (I) the constant K (t,t*) *multiplied* by (II) the value of variable C (t,t*), then *divided* by (III) the value of variable F (t,t*), *plus*

(B) the *product* of (I) two (2) *multiplied* by (II) the variable μ and *multiplied* by (III) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*) *divided* by (IV) the Fees Day Count, *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (C) the Fees Day Count, *minus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (d) the Fees Day Count.

"**Amount 4**" means, in respect of any Index Business Day (t) the amount calculated as the difference of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K on Index Business Day (t), *multiplied* by (B) the value of variable M on Index Business Day (t), then *divided* by (C) the value of variable F on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility, *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by (C) the Fees Day Count, *minus*

(b) the *product* of (a) one-half (0.5), *multiplied* by (b) the Volatility, and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by (d) the Fees Day Count.

"**Amount 4 (t,t*)**" means, in respect of an Index Business Day (t) and an Index Business Day (t*), the amount calculated as the difference of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K (t,t*), *multiplied* by (B) the value of variable C (t,t*) then *divided* by (C) the value of variable F (t,t*), *divided* by

(ii) the *product* of (A) the Volatility, *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (C) the Fees Day Count, *minus*

(b) the *product* of (a) one-half (0.5), *multiplied* by (b) the Volatility, and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (d) the Fees Day Count.

Constant "**K**" means the *quotient* of:

(a) (i) the Participation *divided* by (ii) the Protection Level, *multiplied* by

(b) the *exponential function* of (a) the Product Rate *minus* the Index Component Fee, *multiplied* by (b) the number of calendar days from (and including) the Roll Date in respect to an Index Business Day (t) to (but excluding) the Expiration Date in respect to such Index Business Day (t), *divided* by the Fees Day Count.

Constant "**K (t,t*)**" means the quotient of:

(a) (i) the Participation *divided* by (ii) the Protection Level, *multiplied* by

(b) the *exponential function* of (a) the Product Rate *minus* the Index Component Fee, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by the Fees Day Count.

"**MCR**" means the percentage specified as such in the Index Rules. The MCR may be a negative value.

"**Protection Level**" means the percentage specified in the Index Rules.

The "**cumulative distribution function**" of a variable measures the probability of such variable taking a value less than or equal to a specific number in a standard normal distribution.

The "**exponential function**" of a variable means the Euler's number e raised to the power of a value equal to such variable.

The "**natural logarithm**" of a variable means the logarithm of such variable to the base of the Euler's number e.

Variable "**C (t,t*)**" on the Index Business Day (t) and Index Business Day (t*) will be calculated as the *product* of:

(a) the Protection Level, *multiplied* by

(b) the *exponential function* of (a) *minus* MCR, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by the Cash Day Count, *multiplied* by

(c) the highest Index Level reached by the Index during the period from (and including) the Index Base Date to (but excluding) on Index Business Day (t) *divided* by the Index Level on Index Business Day (t)

Variable "**F**" on Index Business Day (t) will be calculated as the product of:

(a) the value of variable X on Index Business Day (t), *multiplied* by

(b) the *exponential function* of the difference of:

(i) MCR *multiplied* by the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect to such Index Business Day (t) *divided* by the Fees Day Count, *minus*

(ii) the Product Rate *multiplied* by the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect to such Index Business Day (t) *divided* by the Fees Day Count.

Variable "**F (t,t*)**" in respect of the Index Business Day (t) and Index Business Day (t*) will be calculated as the product of:

(a) the Protection Level, *multiplied* by

(b) the *exponential function* of (a) *minus* Product Rate, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (c) the Fees Day Count.

Variable "**H**" on Index Business Day (t) will be calculated as the *product* of:

(a) (i) one-half (0.5), *multiplied* by (ii) the *square* of the Volatility, then *divided* by (iii) variable μ(t) on Index Business Day (t), *multiplied* by

(b) the difference of:

(i) the product of:

(A) the *exponential function* of (I) variable μ(t) on Index Business Day (t), *multiplied* by (II) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect to such Index Business Day (t), *divided* by (III) the Fees Day Count, *multiplied* by

(B) the value of constant K on the Index Business Day (t), raised to the power of (I) *minus* two (-2), *multiplied* by (II) variable μ(t) on Index Business Day (t), *divided* by (III) the square of the Volatility, *multiplied* by

(C) the *cumulative distribution* function of the *negative* of Amount 4 on Index Business Day (t), *minus*

(ii) the product of:

(A) the *quotient* of (I) the value of variable X on the Index Business Date (t), *divided* by (II) the value of variable M on the Index Business Date (t), which is then raised to the power of (1) *minus* two (-2), *multiplied* by (2) variable μ(t) on Index Business Day (t), *divided* by (3) the square of the Volatility, *multiplied* by

(B) the *cumulative distribution function* of the *negative* of Amount 3 on Index Business Day (t).

Variable "**H (t,t*)**" in respect of the Index Business Day (t) and the Index Business Day (t*) will be calculated as the product of:

(a) (i) one-half (0.5), *multiplied* by (ii) the square of the Volatility, then *divided* by (iii) variable μ, *multiplied* by

(b) the *difference* of:

(i) the product of:

(A) the *exponential f*unction of (I) variable μ, *multiplied* by (II) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (III) the Fees Day Count, *multiplied* by

(B) the value of constant K (t,t*) raised to the power of (I) *minus* two (-2) *multiplied* by (II) variable μ, *divided* by (III) the *square* of the Volatility, *multiplied* by

(C) the *cumulative distribution function* of the *negative* of Amount 4 (t,t*), *minus*

(ii) the *product* of:

(A) the *quotient* of (I) the value of variable X (t,t*) *divided* by (II) the value of variable C (t,t*), which is then raised to the power of (1) *minus* two (-2), *multiplied* by (2) variable μ, *divided* by (3) the *square* of the Volatility, *multiplied* by

(B) the *cumulative distribution function* of the *negative* of Amount 3 (t,t*).

Variable "**L**" on Index Business Day (t) will be calculated as the product of:

(a) the Protection Level, *multiplied* by

(b) the value of variable Z on Index Business Day (t), *multiplied* by

(c) (a) the highest Index Level reached by the Index during the period from (and including) the Index Base Date to (but excluding) on Index Business Day (t) *divided* by (b) the Index Level on the Roll Date in respect of the Index Business Day (t).

Variable "**M**" on Index Business Day (t) will be calculated as the greater of the values of variable X and variable L on such day.

Variable "**X**" on Index Business Day (t) will be calculated as the product of:

(a) the Protection Level, *multiplied* by

(b) the *exponential function* of the *difference* of (I) (a) the Index Component Fee *minus* the Product Rate, then *multiplied* by (b) the number of calendar days from (and including) the Roll Date in respect to the Index Business Day (t) to (but excluding) Index Business Day (t) and (c) *divided* by the Fees Day Count and *minus* (II) (a) MCR, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of the Index Business Day (t), then *divided* by (c) the Fees Day Count, *multiplied* by

(c) the Adjusted Index Component Level on Index Business Day (t) *divided* by the Adjusted Index Component Level on the Roll Date, *multiplied* by

(d) the value of the Cash Amount on the Roll Date in respect of the Index Business Day (t) *divided* by the value of the Cash Amount on Index Business Day (t).

Variable "**Z**" on Index Business Day (t) will be calculated as the product of:

(a) the *exponential function* of (a) *minus* MCR, *multiplied* by (b) the number of calendar days from (and including) the Roll Date in respect of the Index Business Day (t) to (but excluding) the Expiration Date in respect of the Index Business Day (t), then *divided* by (c) the Cash Day Count.

Variable "**μ**" means, the amount calculated as the quotient of:

(a) *minus* Product Rate, *plus*

(b) MCR, *multiplied* by

(c) the value of the Fees Day Count, *divided* by the Cash Day Count

Variable "**μ(t)**" means, in respect of Index Business Day (t), the amount calculated as the *quotient* of:

(a) the *natural logarithm* of the *quotient* of (a) the value of variable F on Index Business Day (t) *divided* by (b) the value of variable X on Index Business Day (t), *divided* by

(b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of the Index Business Day (t), *divided* by

(c) the Fees Date Count.

"**Volatility**" means the percentage specified as such in the Index Rules.

11. Market Disruption Events and Potential Adjustment of Index Events

11.1 Market Disruption Events

Certain events may occur in respect of an Index Component and an Index Business Day which the Index Sponsor determines to be material to the Index Component (each a "**Market Disruption Event**"), including:

(a) the declaration of a general moratorium in respect of banking activities in London or New York;

(b) any suspension of or limitation imposed on trading on the London Interbank Market;

(c) any event that makes it impossible or not reasonably practicable for the Index Sponsor to obtain the level of the Index Component, or any other value for the purposes of calculating the level of the Index Component; or

(d) a market disruption event or other equivalent event affecting such Index Component howsoever described in the applicable and relevant index management rules in respect of the Index Component or any underlying assets comprising the Index Component (the "**Index Component Index Management Rules**").

(e) where the administrator of the Fund, as determined by the Index Sponsor (the "**Fund Administrator**") fails to calculate and publish the net asset value per the interest issued to or held by an investor (the "**Fund Shares**") in respect of a Dealing Date (as defined below) (the "**Net Asset Value**") prior to the corresponding date that publication of the Net Asset Value by the Fund Administrator is expected to have occurred (the "**NAV Deadline Date**"). Unless otherwise determined by the Index Sponsor, such NAV Deadline Date shall be no later than the first scheduled date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected (the "**Dealing Date**") and immediately follows the relevant Dealing Date. Publication of the Net Asset Value shall be deemed complete on a day on which the Net Asset Value has been received by the Index Sponsor no later than 03:00 p.m. (London time) by reference to such information source (or successor information source) as specified in the Index Rules. Where the Net Asset Value has been received by the Index Sponsor after 03:00 p.m. (London time), publication will be deemed complete on the following calendar day.

(f) where the cut off time for the valid and timely subscription, redemption or transfer of Fund Shares in respect of a dealing date as provided by Allfunds Bank S.A.U. is earlier than 4 p.m. London time.

If the Index Sponsor determines that a Market Disruption Event has occurred that affects the Index, the Index Sponsor may take one or more of the following actions:

(a) defer, suspend or postpone the calculation and publication of the Index Level and any other information relating to the Index until the next Index Business Day on which the Index Sponsor determines that no such Market Disruption Event exists or is continuing;

(b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;

(c) where a Market Disruption Event is deemed to have occurred on an Index Business Day that is an Expiry Day, postpone such a date to the next Index Business Day on which it determines that the Market Disruption Event is not continuing; and/or

(d) permanently cease to calculate and make available the Index Level if the Index Sponsor determines that the above actions will produce results that are inconsistent with the objectives of the Index.

11.2 **Index Adjustment Events**

Certain events may occur in respect of an Index which the Index Sponsor determines to be material to such Index (each an "**Index Adjustment Event**"), including:

(a) there is any event or circumstance that is beyond the reasonable control of the Index Sponsor and affects the Index and/or the Index Component or the methodology on which the Index is based or the Index Sponsor's ability to calculate and publish the Index;

(b) there has been (or there is pending) a change in taxation generally affecting commercial banks organised and subject to Tax in the United Kingdom or affecting market participants in the United Kingdom or the United States generally who hold positions in the Index Component or any underlying assets comprising the Index Component;

(c) any other event that would make the calculation of the Index impossible or infeasible, make the Index non-representative of its market prices, or undermine the objectives of the Index or its reputation as a fair and tradable index;

(d) an index adjustment event, a potential adjustment of index event or any such other equivalent event as described in the Index Component Index Management Rules that the Index Sponsor may deem as material;

(e) the Cash Rate has been or is below the MCR and the Index Sponsor deems this event to be material to the protection mechanism of the Index against sharp declines of the Index Component; or

(f) a Market Disruption Event that continues for at least 30 consecutive calendar days.

If the Index Sponsor determines that an Index Adjustment Event has occurred is continuing that materially affects the Index, the Index Sponsor may take one or more of the following actions:

(a) select a successor Index Component to replace the Index Component affected by the Index Adjustment Event which uses the same or substantially the same formula and method of calculation as the affected Index Component;

(b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;

(c) defer or suspend the publication of the Index Level and any other related information until it determines that no Index Adjustment Event is continuing;

(d) if the Index Adjustment Event occurs or is continuing on an Expiry Day, postpone such date to the next Index Business Day on which no Index Adjustment Event is continuing; and/or

(e) discontinue supporting the Index or terminate the calculation and publication of the Index Level.

12. **Change in Methodology and Termination of Index**

12.1 **Change in Methodology**

The Index Sponsor may, but is not obliged to, make changes to the methodology of the Index which it determines necessary as a result of market, regulatory, juridical, financial, fiscal or other circumstances. The Index Sponsor will make reasonable efforts to ensure that any such changes will result in a methodology that is consistent with the Index methodology. Such changes will be published on https://indices.barclays. ***Any such changes could have a material adverse effect on the value of and return on Barclays Index Linked Securities linked to the Index***.

12.2 **Termination of Index**

The Index Sponsor may, at any time by giving one Index Business Day's notice, terminate the calculation and publication of the Index Levels of an Index. The Index Sponsor will publish an announcement of such event on https://indices.barclays on the first Index Business Day following termination of an Index.

FORM OF FINAL TERMS (NOTES AND REDEEMABLE CERTIFICATES)[1]

The Final Terms for each Series of Notes or Redeemable Certificates will include such of the following information as is applicable with respect to such Notes or Redeemable Certificates.

[The last day of validity of the Base Prospectus is 14 July 2024 (the "**Expiry Date**"). A succeeding base prospectus will be published no later than the Expiry Date and will be available at https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/. The offering of the Securities shall continue throughout the offer period pursuant to the succeeding base prospectus. As the offer period for the Securities is scheduled to extend for more than 12 months beyond the Expiry Date the Issuer intends to continue to publish successive new base prospectus(es) throughout the duration of the offer period, in each case no later than the last day of validity of the previous base prospectus, in order that, among other things, the offering of the Securities may continue throughout the offer period. The last day of validity of each such succeeding base prospectus shall be the date falling 12 months after its approval and each such succeeding base prospectus will be published on *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/*.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[**PUBLIC OFFERING IN SWITZERLAND AND/OR ADMISSION TO TRADING IN SWITZERLAND**: The Final Terms will be or has been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to the Swiss Federal Act on Financial Services of 15 June

[1] For all issuances of Excluded Securities replace all references to "Final Terms" with "Pricing Supplement" and delete all relevant references to the EU Prospectus Regulation. "**Excluded Securities**" are Securities: (i) for which no prospectus is required to be published for an offering or listing of such Securities in the EEA under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); or (ii) which have terms (for example, payout terms) not strictly provided for under the terms of the relevant base prospectus under the Programme but for which a separate prospectus is required to be published under the EU Prospectus Regulation for the public offering of such Securities in the EEA or the listing of such Securities on a regulated market in the EEA. For the avoidance of doubt, Excluded Securities do not include Securities offered under a Public Offer which are listed on an unregulated market.

2018, as amended ("**FinSA**") prior to the public offering of the Securities in Switzerland or the admission to trading of the Securities on SIX Swiss Exchange. If the Securities are the subject of a public offering, the public offering will end either at the earlier of (i) the redemption of the Securities or (ii) unless a subsequent Base Prospectus has been approved and published by the final day of validity of the Base Prospectus, upon the expiry of the Base Prospectus in accordance with Article 55 FinSA.][2]

[**PROHIBITION OF SALES TO SWISS RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in Switzerland. For these purposes a "retail investor means a person who is not a professional or institutional client, as defined in article 4 para. 3, 4 and 5 and article 5 para. 1 and 2 of the Swiss Federal Act on Financial Services of 15 June 2018, as amended ("**FinSA**"). Consequently, no key information document required by FinSA for offering or selling the Securities or otherwise making them available to retail investors in Switzerland has been prepared and therefore, offering or selling the Securities or making them available to retail investors in Switzerland may be unlawful under FinSA.

None of the Securities constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors do not benefit from the specific investor protection provided under the CISA.][3]

(Insert for FinSA Exempt Securities:) [Neither the Base Prospectus nor these Final Terms or any other offering or marketing material relating to the Securities constitute a prospectus pursuant to the FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with.

The Securities documented in these Final Terms are not being offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither these Final Terms nor any offering materials relating to the Securities may be available to Retail Clients in or from Switzerland. The offering of the Securities directly or indirectly, in Switzerland is only made by way of private placement by addressing the Securities (a) solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (institutionelle Kunden) within the meaning of FinSA ("**Professional or Institutional Clients**"), (b) at fewer than 500 Retail Clients, and/or (c) at investors acquiring securities to the value of at least CHF 100,000.]

(*Insert for Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives*:) [There is currently no universally accepted, global framework or definition (legal, regulatory or otherwise) as to what constitutes, an "ESG" (Environmental, Social or Governance), "green", "social", "sustainable", "climate-friendly" or an equivalently-labelled product, or as to what precise attributes are required for a particular investment, product or asset to be defined as "ESG", "green", "social", "sustainable", "climate-friendly" or such other equivalent label; nor can any assurance be given that such a clear globally accepted definition or consensus will develop over time. Investors should assume that an index may not qualify as [an 'EU Climate Transition Benchmark'] [or] [an 'EU Paris-Aligned Benchmark' under the Low Carbon Benchmarks Regulation (EU) Regulation 2019/2089).]]

[*Insert either version of MiFID II legend for direct listing in Italy as appropriate:*

EITHER

[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*: The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].] Any person subsequently offering, selling or recommending the Securities (a

[2] Delete in case of FinSA Exempt Securities.

[3] Delete in case of a public offering of the Securities in Switzerland and / or admission to trading of the Securities in Switzerland.

"**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[**MIFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; *EITHER* [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*: The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].] Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

The Securities and, as applicable, the Entitlements have not been and will not be, at any time, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) ("**U.S. persons**"), except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Trading in the Securities and, as applicable, the Entitlements has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**") and the rules and regulations promulgated thereunder.

FINAL TERMS

BARCLAYS BANK IRELAND PLC

(*Incorporated with limited liability in Ireland*)

Legal Entity Identifier (LEI): 2G5BKIC2CB69PRJH1W31

[Up to][●]] Securities due [●] under the Global Structured Securities Programme (the "[Tranche [●]] Securities" [or the "Securities"] [or the "[Notes][Redeemable Certificates]"]) [(to be consolidated and to form a single series with the [●] Securities due [●], and issued on [●][, the [●] Securities due [●], and issued on [●]] [and the [●] Securities due [●], and issued on [●]] under the Global Structured Securities Programme (the "Tranche [●] Securities" [and] [●]))]
Issue Price: [●] per cent.

[The Securities are not intended to qualify as eligible debt securities for purposes of the minimum requirement for own funds and eligible liabilities ("**MREL**") as set out under the Bank Recovery and Resolution Directive (EU) 2014/59), as amended.]

This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]][4] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP EU Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 2 May 2023 [as supplemented on [●][,] [and] [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 14 July 2023 [as supplemented on [●][,] [and [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation][5] (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.

The Base Prospectus, and any supplements thereto, are available for viewing at *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/* and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office.

The Registration Document and the supplements thereto are available for viewing at: *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocument* and *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/#regdocsupplement*.

(Use the alternative language set out under "Important Legal Information – Fungible issuances" if the first tranche of an issue which is being increased was issued under an expired base prospectus, the terms of which are incorporated by reference into this Base Prospectus)

[The Base Prospectus expires on 14 July 2024. [As at the date hereof, the] [The] new base prospectus (the "**[●] Base Prospectus**") will be valid from and including [on or around] [●] and will be published on the website of the Issuer *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/*. [Following expiry of the Base Prospectus] [Upon publication of the [●] Base Prospectus] the offering of the Securities will continue under the [●] Base Prospectus. The terms and conditions of the securities from

[4] Delete in case of FinSA Exempt Securities.

[5] Delete in case of FinSA Exempt Securities.

the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Securities.]

[These [Notes]/[Redeemable Certificates] are FinSA Exempt Securities as defined in the Base Prospectus.]

Words and expressions defined in the Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein.

BARCLAYS

Final Terms dated [●]

PART A – CONTRACTUAL TERMS

Provisions relating to the Securities

1.	(a)	Series:	[●]
	(b)	[Tranche:	[●]]
			[The Securities shall be consolidated and form a single series with the Tranche [●] Securities[, the Tranche [●] Securities] [and the Tranche [●] Securities] but shall not be fungible with the Tranche [●] Securities [, the Tranche [●] Securities] [and the Tranche [●] Securities] until such time as the clearing systems recognise the Securities to be fungible with the Tranche [●] Securities[, the Tranche [●] Securities] [and the Tranche [●] Securities].]
2.	Currencies[6]:		
	(a)	Issue Currency:	[●]
	(b)	Settlement Currency:	[●]
3.	Securities:		[Notes] [Redeemable Certificates]
4.	Notes:		[Not Applicable][Applicable]
	(a)	[Aggregate Nominal Amount as at the Issue Date:]	
		(i) Tranche:	[Up to] [●]
		(ii) Series:	[Up to] [●]
	(b)	[Specified Denomination:]	[[●]
			[●] and integral multiples of [●]] in excess thereof [up to (and including) [●].] [Notes will not be issued in definitive form with a Specified Denomination above [●].]
			(*In the case of French Securities, one denomination only as French Securities may not be issued in denominations of EUR 100,000 plus integral multiples of another amount*)
	(c)	[Minimum Tradable Amount:	[●]]
5.	Redeemable Certificates:		[Not Applicable][Applicable]
	(a)	[Number of Securities:]	[[Up to] [●]]
		(i) Tranche:	[Up to] [●]
		(ii) Series:	[Up to] [●]
	(b)	[Minimum Tradable Amount:]	[●] [Not Applicable]

[6] For domestic issues whose settlement is made from an account located in France, settlement with respect to the French Securities shall be made in euros (pursuant to Article 1343-3 of the French *Code civil*).

6.	Calculation Amount:	[●]
7.	Issue Price:	[[●] per cent. of the Specified Denomination [plus accrued interest from [●]]. [●] per Security.] [The Issue Price includes a [commission element][fee] payable by the Issuer to the [Initial] Authorised Offeror which will be no more than [●] per cent. of the Issue Price [per annum][(i.e. [●]per cent. of the Issue Price in total)] [(which, for [●] invested, amounts to [●])] [and relates solely to the [initial design], [arrangement] [manufacture] and [custody] of the Securities by the [Initial] Authorised Offeror].] [Investors in the Securities intending to invest through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.]
8.	Issue Date:	[●]
9.	Scheduled Settlement Date:	[●][subject to adjustment in accordance with the Business Day Convention] [Open-ended – See 21(a) below]
10.	Type of Security:	[Share Linked Securities] [Index Linked Securities] [FX Linked Securities] [Fund Linked Securities] [Barclays Index Linked Securities] [Hybrid Basket Linked Securities] [and Belgian Securities]
11.	Relevant Annex(es) which apply to the Securities:	[Equity Linked Annex] [Inflation Linked Annex][FX Linked Annex][Fund Linked Annex][Barclays Index Annex][Hybrid Basket Linked Annex][None] (*specify each applicable Relevant Annex*) (*If multiple annexes apply consider if there is any inconsistency between them and if so, include language setting out which should prevail*)
12.	[Underlying Performance Type$_{(Interest)}$:]	[Single Asset] [Basket] [Worst-of/Worst-of Memorizer/Best-of] [All Assets] [Outperformance] [Rainbow Basket] [Rainbow Weighted Profile]
13.	[Underlying Performance Type$_{(Autocall)}$:]	[Single Asset] [Basket] [Worst-of/Worst-of Memorizer/Best-of] [All Assets] [Outperformance]
14.	[Underlying Performance Type$_{(Settlement)}$:]	[For the purpose of determination of the Final Performance: [Single Asset] [Basket] [Worst-of] [Worst-of Memorizer] [Best-of] [All Assets] [Outperformance] [Rainbow Basket] [Rainbow Weighted Profile] [For the purpose of determination of the Interim Performance: Single Asset]
15.	[Downside Underlying Performance Type$_{(Settlement)}$:]	[Applicable][Not Applicable] [Single Asset] [Basket] [Worst-of] [Best-of] [All

			Assets] [Outperformance] [Rainbow Basket] [Rainbow Weighted Profile]
16.	[FX Performance:]		[FX Performance – Average][FX Performance – Minimum][FX Performance – Maximum][Not Applicable]
	(a)	[FX Performance Type:]	[Increase – FX(Initial)] [Decrease – FX(Initial)] [Increase – FX(i,t)] [Decrease – FX(i,t)]
	(b)	[FX Initial:]	[Initial Level: [●][as specified in Table [●] below]] [Min Lookback] [Max Lookback] [Averaging] [Not Applicable]
	(c)	[Strike Date:]	[●] [Averaging Dates (FX): [●][,][●][and][●]] [Lookback Dates (FX): [●][,][●][and][[●]]
	(d)	[FX Business Day Convention:]	[Following] [Modified Following] [Nearest] [Preceding] [No Adjustment]
17.	[Conversion Rate (FX):]		[Not Applicable] [Fixing Source: [●]] [Fixing Time: [●]]

Provisions relating to interest (if any) payable

18.	Interest Type: General Condition 12 (*Interest or coupon*)	[Not Applicable][(subject to the exercise of the Switch Option)] [In respect of [*date(s)*] [*specify Interest Payment Date(s), Interest Determination Date(s) and/or Interest Valuation Date(s)*] [●]:] [Aggregation of Interests: Applicable: [*specify Interest Type*s]] [Fixed] [Fixed with Memory (following the exercise of the Switch Option)] [Floating] [Inverse Floating] [Inflation-Linked] [Digital Interest] [Digital (Bullish)] [Digital (Bullish with dual barrier)] [Digital (Bullish with lock-in feature)] [Digital (Bullish with memory feature)] [Digital (Bullish with dual barrier and memory

feature)]

[Digital (Bullish with lock-in and memory features)]

[Digital (Bearish)]

[Range Accrual]

[Call]

[Put]

[Cliquet – Single Asset]

[Call (with rainbow feature) – Basket]

[Locally Capped Basket]

[Jade – Basket]

[Temple – Basket]

[Fixed Rate (FX)]

[Conditional (FX)]

[Participation (FX)]

[Snowball]

[Phoenix without memory]

[Phoenix with memory]

[Phoenix One Touch – Daily without memory]

[Phoenix One Touch – Daily with memory]

[Phoenix One Touch – Continuous without memory]

[Phoenix One Touch – Continuous with memory]

[Phoenix No Touch – Daily without memory]

[Phoenix No Touch – Daily with memory]

[Phoenix No Touch – Continuous without memory]

[Phoenix No Touch – Continuous with memory]

[Knock-out]

[Snowball with upside]

[Strip of annualised calls with possibility for cap]

[Digital plus Call]

[Strip of forward striking calls]

[Drop Back]

[Ladder Call]

[Spread-Linked]

[Decompounded Floating]

[Zero Coupon]

[([subject to][following] the exercise of the Switch Option]

[As set out in Table 1 below in the column entitled 'Interest Type']

[*Repeat as necessary if more than one of the above Interest Types applies*]

(a) [Interest Payment Date[s]:] [●] [Each of the dates set out in Table 1 below in the column entitled 'Interest Payment Date'] [, subject to adjustment in accordance with the Business Day Convention] [, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*)]

[Actual Settlement Date]

(b) [Interest Valuation Date[s]:] [●] [Each of the dates set out in Table 1 below in the column entitled 'Interest Valuation Date'.]

(c) [Interest Determination Date[s]:] [As per General Conditions 12 (*Interest or coupon*) and General Condition 43.1 (*Definitions*)]

[Other (*specify*)]

[Not Applicable]

(*If other definition or "Not Applicable" is specified, delete the following sub-paragraphs; also delete the following sub-paragraphs if the Reference Rate is a Compounded RFR*);

(i) In-Period Setting: [Applicable – [first] [*specify*] Fixing Business Day of any Interest Calculation Period]

[Not Applicable]

(*Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined at, or soon after, the start of the Interest Calculation Period, as applicable*)

(ii) Advance Setting: [Applicable – [second] [*specify*] Fixing Business Day prior to the Interest Commencement Day or the Interest Period End Date of the immediately preceding Interest Calculation Period]

[Not Applicable]

(*Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined before the start of the Interest Calculation Period*)

(iii) Arrears Setting: [Applicable – [second] [*specify*] Fixing Business Day prior to any Interest Period End Date]

[Not Applicable]

(*Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined towards the end of the Interest Calculation Period rather than at the start of the Interest Calculation Period*);

(d) Fixing Business Day: [As defined in Condition 43.1 (*Definitions*) of the General Conditions]

[Other (*specify*)]

[Not Applicable]

[Table 1]

(Insert additional columns as necessary to include the items listed below in tabular form where the relevant specifications are not the same for each Interest Payment Date/Interest Valuation Date/Interest Determination Date.)

[N]	**[Interest [Valuation / Determination] Date]**	**[Interest Type]**	**[Interest Payment Date]**	**[Interest Barrier Percentages] (*Insert in case of 'Snowball' or 'Phoenix with Memory' or 'Phoenix without Memory' or 'Digital (Bullish with Memory Feature)' or 'Fixed' to 'Snowball'*)**	**[Record date for [Notes][Redeemable Certificates] listed on [MOT] [SeDex][Vorvel][Extra MOT]**	**[Ex-Date for [Notes][Redeemable Certificates] listed on [MOT] [SeDex][Vorvel][Extra MOT]**
[1]	[●]	[●]	[●]	[●]	[●]	[●]
[2]	[●]	[●]	[●]	[●]	[●]	[●]

(e) [Interest Observation Period[s]:] [From [and including/but excluding] [[*time*] on] [*date*] to [and including/but excluding] [[*time*] on] [*date*]] [●] [As set out in Table 1 above in the column entitled 'Interest Observation Period'.]

(f) [Interest Commencement Date[s]:] [●] [Issue Date] [Each of the dates set out in Table 1 above in the column entitled 'Interest Commencement Date'.]

(g) (i) Fixed Interest Type: [Per Annum][Fixed Amount][Not Applicable]

(ii) Fixed Interest Rate: [[●][per annum]][Not applicable]

(h) Information relating to the [Not Applicable][Applicable]

Floating Rate:

(i)	[Floating Rate Determination - CMS Rate:]	[Not Applicable][Applicable]
	- Specified Swap Rate:	[GBP SONIA ICE Swap Rate] [USD SOFR ICE Swap Rate] [EUR EURIBOR ICE Swap Rate-11:00][EUR EURIBOR ICE Swap Rate-12:00] [●](*insert full name of alternative swap rate*)
	- Reference Currency:	[GBP][USD][EUR][●]
	- Designated Maturity:	[●]
	- Relevant Screen page:	[●]
	- Relevant Time:	[●]
	- Recommended Fallback Rate:	[Applicable: [●]] [Not Applicable]
	- Temporary Non-Publication Fallback – Alternative Rate:	[Applicable] [Not Applicable]
	- Linear Interpolation:	[Not Applicable][Applicable] [Interest Calculation Period[s]: [●]]
(ii)	Floating Rate Determination – Reference Rate:	[Not Applicable][Applicable]
	[– Reference Rate:	[●] [EURIBOR] [Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)] [ICE Term SONIA][Refinitiv Term SONIA][CME Term SOFR] [€STR Bank Compounded Index][€STR ICE Compounded Index][€STR ICE Compounded Index 2D Lag][€STR ICE Compounded Index 5D Lag][€STR ICE Compounded Index 0 Floor][€STR ICE Compounded Index 0 Floor 2D Lag][€STR ICE Compounded Index 0 Floor 5D Lag] [SONIA Bank Compounded Index][SONIA ICE Compounded Index] [SONIA ICE Compounded Index 2D Lag][SONIA ICE Compounded Index 5D Lag][SONIA ICE Compounded Index 0

		Floor][SONIA ICE Compounded Index 0 Floor 2D Lag][SONIA ICE Compounded Index 0 Floor 5D Lag] [SOFR Bank Compounded Index][SOFR ICE Compounded Index][SOFR ICE Compounded Index 2D Lag][SOFR ICE Compounded Index 5D Lag][SOFR ICE Compounded Index 0 Floor][SOFR ICE Compounded Index 0 Floor 2D Lag][SOFR ICE Compounded Index 0 Floor 5D Lag] [*insert Recommended Fallback Rate*] in respect of [*insert relevant Underlying Asset*] (*if not applicable, consider deleting this row and re-numbering*)]
[–	Compounding Method:	[Observation Period Shift] [Lookback] [Not Applicable]] (*Specify Not Applicable if the Reference Rate is not SONIA, SOFR or €STR*)
[–	Designated Maturity:	[●] [Month[s]] [Year[s]] [Not Applicable]] (*Use 'Not Applicable' where the Reference Rate is SONIA, SOFR, €STR or any other risk-free rate*)
–	Offered Quotation:	[Applicable] [Not Applicable]
–	Arithmetic Mean:	[Applicable] [Not Applicable]
[–	Interest Determination Date:	[●][Not Applicable]]
–	Relevant Screen Page:	[●]
–	Relevant Time:	[●] [a.m.]/[p.m.] [●] time]
–	Relevant Interbank Market:	[●]
–	["p"] [Observation Shift Days]:	[●]] [Not Applicable] (*specify "p" where Compounding Method is 'Lookback' and specify "Observation Shift Days" where Compounding Method is 'Observation Period Shift'; otherwise, specify 'Not Applicable' or delete this row and re-number*)
–	Recommended Fallback Rate:	[●] [EURIBOR] [Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)] [ICE Term SONIA][Refinitiv Term SONIA][CME Term SOFR]

[€STR Bank Compounded Index][€STR ICE Compounded Index][€STR ICE Compounded Index 2D Lag][€STR ICE Compounded Index 5D Lag][€STR ICE Compounded Index 0 Floor][€STR ICE Compounded Index 0 Floor 2D Lag][€STR ICE Compounded Index 0 Floor 5D Lag]

[SONIA Bank Compounded Index][SONIA ICE Compounded Index] [SONIA ICE Compounded Index 2D Lag][SONIA ICE Compounded Index 5D Lag][SONIA ICE Compounded Index 0 Floor][SONIA ICE Compounded Index 0 Floor 2D Lag][SONIA ICE Compounded Index 0 Floor 5D Lag]

[SOFR Bank Compounded Index][SOFR ICE Compounded Index][SOFR ICE Compounded Index 2D Lag][SOFR ICE Compounded Index 5D Lag][SOFR ICE Compounded Index 0 Floor][SOFR ICE Compounded Index 0 Floor 2D Lag][SOFR ICE Compounded Index 0 Floor 5D Lag]

[*insert Recommended Fallback Rate*] in respect of [*insert relevant Underlying Asset*]

(*if not applicable, consider deleting this row and re-numbering*)]

– Linear Interpolation: [Applicable] [Not Applicable]

[Interest Calculation Period[s]: [●]]

– Designated Maturity: [●]]

(i) [Cap Rate:] [[●]% [per annum]][Not Applicable]

[Interest Calculation Period:] [Cap Rate(%)]

[●] to [●] [●][Not Applicable]

(j) [Curve Cap Rate:] [Applicable] [Not Applicable]

[[Interest Calculation Period: [[●] to [●]][Not Applicable]

Factor: [[plus][minus] [●]%][Not Applicable]

Margin: [[plus][minus][●]%][Not Applicable]

Reference Index: [single rate

Multiplier: [[●]%][Not Applicable]

Reference Rate: [●]]

[[spread rate][combined rate]

Multiplier 1: [[●]%][Not Applicable]

Reference Rate 1: [●]

Multiplier 2: [[●]%][Not Applicable]

Reference Rate 2: [●]]

Upper Limit: [●] %

[[Reference Rate [1][2]:

– Floating Rate Determination: [Floating Rate Determination - Reference Rate]

[Floating Rate Determination – CMS Rate]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 18(h)(ii) above*)

(k) [Floor Rate:] [Plus/Minus][●][Not Applicable]

(l) [Participation$_{(Interest)}$:] [[●] [As specified in the Conditions] [Each of the percentages set out in Table 1 above in the column entitled 'Participation$_{(Interest)}$']]

[$P_{(I)}$:]

[Interest Calculation Period:]	[Participation$_{(interest)}$:]
[●] to [●]	[●][As specified in the Conditions]

(m) [Spread:] [Plus/Minus][Zero][●][Not Applicable]

(n) [Inflation Factor:] [Inflation Factor (Cumulative)][Inflation Factor (Year-on-Year)]

(o) [Fixed Percentage:] [[●][As specified in the Conditions]

[Interest Calculation Period:]	[Fixed Percentage:]
[●] to[●]	[●][As specified in the Conditions]

(p) [Digital Rate 1:

(i) Fixed Interest Type: [Per Annum][Fixed Amount][Not Applicable]

Fixed Interest Rate: [[●][per annum]][Not applicable]

(ii) Floating Rate: [Applicable][Not Applicable]

(*if applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 18(h)(ii) above*)

(iii) CMS Rate: [Applicable][Not Applicable]

(*if applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)

(iv) Cap Rate: [Applicable][Not Applicable]

(*if applicable, insert and complete the relevant items from the 'Cap Rate' in item 18(i) above*)

(v) Curve Cap Rate: [Applicable][Not Applicable]

(*if applicable, insert and complete the relevant items from the 'Curve Cap Rate' in item 18(j) above*)

(vi) Floor Rate: [Applicable][Not Applicable]

(if applicable, insert and complete the relevant items from the 'Floor Rate' in item 18(k) above)]

(q) [Digital Rate 2:

(i) Fixed Interest Type: [Per Annum][Fixed Amount][Not Applicable]

Fixed Interest Rate: [[●][per annum]][Not Applicable]

(ii) Floating Rate: [Applicable][Not Applicable]

(*if applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 18(h)(ii) above*)

(iii) CMS Rate: [Applicable][Not Applicable]

(*if applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)

(iv) Cap Rate: [Applicable][Not Applicable]

(*if applicable, insert and complete the relevant items from the 'Cap Rate' in item 18(i) above*)

(v) Curve Cap Rate: [Applicable][Not Applicable]

(*if applicable, insert and complete the relevant items from the 'Curve Cap Rate' in item 18(j) above*)

(vi) Floor Rate: [Applicable][Not Applicable]

(*if applicable, insert and complete the relevant items from the 'Floor Rate' in item 18(k) above*)]

(r) [Floating Rate: (insert for "*Digital Interest*")

(i) Digital Strike: [●]

[Interest Calculation Period:]	[Strike (%):]
[●] to [●]	[●]

	(ii)	Floating Rate Determination – Reference Rate:	[Applicable][Not Applicable] (*if Floating Rate Determination – Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 18(h)(ii) above*)
	(iii)	Floating Rate Determination – CMS Rate	[Applicable][Not Applicable] (*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)
	(iv)	Cap Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Cap Rate' in item 18(i) above*)
	(v)	Curve Cap Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Curve Cap Rate' in item 18(j) above*)
	(vi)	Floor Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Floor Rate' in item 18(k) above*)]
(s)	[Interest Trigger Event Type:]		[Daily] [Continuous] [As specified in Table 1 above in the column entitled 'Interest Trigger Event Type'.]
(t)	[Interest Period End Date[s]:]		[●][, subject to adjustment in accordance with the Business Day Convention] [and adjustment for Unscheduled Business Day Holiday] [, unadjusted]] [Each of the dates set out in Table 1 above in the column entitled 'Interest Period End Date'.]
(u)	[Interest Barrier[s] (FX):]		[●] [Each level set out in Table 1 above in the column entitled 'Interest Barrier (FX)'.]
(v)	[Interest Barrier Percentage[s]:]		[●] [Each of the percentages set out in Table 1 above in the column entitled 'Interest Barrier Percentage'.]
(w)	[Interest Barrier Percentage[s] (1):]		[●] [Each of the percentages set out in Table 1 above in the column entitled 'Interest Barrier Percentage(1)'.]
(x)	[Interest Barrier Percentage[s] (2):]		[●] [Each of the percentages set out in Table 1 above in the column entitled 'Interest Barrier Percentage(2)'.]
(y)	[Interest Barrier[s]:]		[●] [Each of the amounts set out in Table 1 above in the column entitled 'Interest Barrier'.]

(z)	[Upper Interest Barrier[s]:]	[●] [Each of the amounts set out in Table 1 above in the column entitled 'Upper Interest Barrier'.]
(aa)	[Lower Interest Barrier[s]:]	[●] [Each of the amounts set out in Table 1 above in the column entitled 'Lower Interest Barrier'.]
(bb)	[Upper Interest Barrier Percentage[s]:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Upper Interest Barrier Percentage'.] [Not Applicable]
(cc)	[Lower Interest Barrier Percentage[s]:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Lower Interest Barrier Percentage'.]
(dd)	[Cliquet Observation Date[s]:]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Cliquet Observation Date'.]
(ee)	[Observation Date[s]:]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Observation Date'.]
(ff)	[Observation Date[s] (FX):]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Observation Date (FX)'.]
(gg)	[Fixed Interest Rate[s]:]	[●] [In respect of [each Underlying Asset/ Underlying Asset 1/Underlying Asset 2]: [●]] [Each of the percentages set out in Table 1 above in the column entitled 'Fixed Interest Rate'.]
(hh)	[Fixed Interest Rate[s](1):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Fixed Interest Rate(1)'.]
(ii)	[Fixed Interest Rate[s]2):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Fixed Interest Rate(2)'.]
(jj)	[Interest Valuation Price:]	
	(i) [Averaging-out:]	[Not Applicable][Applicable][Each of the dates set out in Table 1 above in the column entitled 'Averaging-out Dates'.]
	(ii) [Min Lookback-out:]	[Not Applicable][Applicable][Each of the dates set out in Table 1 above in the column entitled 'Lookback-out Dates'.]
	(iii) [Max Lookback-out:]	[Not Applicable][Applicable][Each of the dates set out in Table 1 above in the column entitled 'Lookback-out Dates'.] [[Downside Underlying Asset: Applicable] [*if Downside Underlying Asset is Applicable, then copy items (i), (ii) or (iii) above (as applicable) in full and complete here. If not applicable, delete this row*]]
(kk)	[Lock-in Barrier Percentage[s]:]	[●][Each of the percentages set out in Table 1 above in the column entitled 'Lock-in Barrier Percentage'.]
(ll)	[Global Floor Percentage[s]:]	[●][Each of the percentages set out in Table 1 above in the column entitled 'Global Floor Percentage'.]

(mm) [Local Cap[s]:] [●][Each of the percentages set out in Table 1 above in the column entitled 'Local Cap'.]

(nn) [Local Floor[s]:] [●][Each of the percentages set out in Table 1 above in the column entitled 'Local Floor'.]

(oo) [Cap[s]$_{(Interest)}$:] [●] [Each of the percentages set out in Table 1 above in the column entitled 'Cap$_{(Interest)}$'.] [Not Applicable]

(pp) [Floor[s]$_{(Interest)}$:] [●]

[Each of the percentages set out in Table 1 above in the column entitled 'Floor$_{(Interest)}$'.]

[FIR Floor:

Fixed Interest Rate: [●]]

[Not Applicable]

(qq) [Strike Price Percentage$_{(Interest)}$:] [●]

[SPP$_{(Interest)}$:]

(rr) [Call Strike[s]:] [●] [Sum of Coupons] [Each of the percentages set out in Table 1 above in the column entitled 'Call Strike'.]

(ss) [Put Strike[s]:] [●][Each of the percentages set out in Table 1 above in the column entitled 'Put Strike.]

(tt) [Weight[s](i):] [●]

Asset Performance Rank (i)	Weight (i)
1	[●]
2	[●]
n	[●]

(uu) [Rainbow Weight:] [●]

Rainbow Asset Performance Rank (i)	Rainbow Weight (i)
1	[●]
2	[●]
n	[●]

(vv) [Rainbow Profiles and Rainbow Profile Component Weight:] [●]

In respect of Rainbow Profile [●]:

Underlying Asset(s) comprising Rainbow Profile [●]	Rainbow Profile Component Weight
[●]	[●]
[●]	[●]
[●]	[●]

[*Repeat as necessary for each Rainbow Profile*]

(ww) [Replacement Performance[s]:] [●][Each of the percentages set out in Table 1 above in the column entitled 'Replacement Performance'.]

(xx) [j:] [●]

(yy) [Floating Rate provisions applicable to the determination of Spread-Linked Rate One$_{(t)}$ Spread-Linked Rate One$_{(t)}$ Spread-Linked Rate Two$_{(t)}$

and Spread-Linked Rate $Two_{(t)}$:

(i)	Floating Rate Determination – Reference Rate:		[Applicable] [Not Applicable]			[Applicable] [Not Applicable]	
			(*if Floating Rate Determination – Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 18(h)(ii) above*)			(*if Floating Rate Determination – Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 18(h)(ii) above*)	
	–	Spread-Linked Rate $One_{(t)}$ Cap:	[Not Applicable] [[●]%]				
			[Interest Calculation Period:]	[Spread-Linked Rate $One_{(t)}$ Cap (%):]			
			[●] to [●]	[●][Not Applicable]			
	–	Spread-Linked Rate $One_{(t)}$ Floor:	[Not Applicable] [[●]%]				
			[Interest Calculation Period:]	[Spread-Linked Rate $One_{(t)}$ Floor (%):]			
			[●] to [●]	[●][Not Applicable]			
	–	Spread-Linked Rate $Two_{(t)}$ Cap:				[Not Applicable] [[●]%]	
						[Interest Calculation Period:]	[Spread-Linked Rate $Two_{(t)}$ Cap (%):]
						[●] to [●]	[●] [Not Applicable]
	–	Spread-Linked Rate $Two_{(t)}$ Floor:				[Not Applicable] [[●]%]	

					[Interest Calculation Period:]	[Spread-Linked Rate $Two_{(t)}$ Floor (%):]	
					[●] to [●]	[●] [Not Applicable]	
(ii)	Floating Rate Determination – CMS Rate:		[Applicable] [Not Applicable]		[Applicable] [Not Applicable]		
			(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)		(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)		
	–	Spread-Linked Rate $One_{(t)}$ Cap:	[Not Applicable] [[●]%]				
			[Interest Calculation Period:]	[Spread-Linked Rate $One_{(t)}$ Cap (%):]			
			[●] to [●]	[●][Not Applicable]			
	–	Spread-Linked Rate $One_{(t)}$ Floor:	[Not Applicable] [[●]%]				
			[Interest Calculation Period:]	[Spread-Linked Rate $One_{(t)}$ Floor (%):]			
			[●] to [●]	[●][Not Applicable]			
	–	Spread-Linked Rate $Two_{(t)}$ Cap:			[Not Applicable] [[●]%]		
					[Interest Calculation Period:]	[Spread-Linked Rate $Two_{(t)}$ Cap (%):]	
					[●] to [●]	[●][Not Applicable]	
	–	Spread-Linked Rate			[Not Applicable] [[●]%]		

			$Two_{(t)}$ Floor:		
				[Interest Calculation Period:]	[Spread-Linked Rate $Two_{(t)}$ Floor (%):]
				[●] to [●]	[Not Applicable]
(zz)	[Leverage:]		[Applicable] [Not Applicable]		
			[Interest Calculation Period:]	[Leverage:]	
			[●] to [●]	[[plus] [minus] [●]]] [Not Applicable]	
(aaa)	[Fixed Rate:]		[●] per cent.		
(bbb)	[Compounding Period Number:]		[●]		
(ccc)	[Decompounded Cap:]		[●] [Not Applicable]		
(ddd)	Zero Coupon:		[Applicable]		
			[Applicable subject to exercise of Switch Option]		
			[Applicable following exercise of Switch Option]		
			[Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●]]		
			[Not Applicable]		
	(i)	[Internal Rate of Return:	[[●]%]		
(eee)	[Accrual Type:]		[Single Asset][Basket][All Assets][.]		
(fff)	FX Provisions:				
	(i)	[Type of FX(i,t):]	[Discrete Fixing] [Intra-Day(spot)] [Average Fixing]		
	(ii)	[Averaging Dates (FX):]	[●][Each of the dates set out in Table 1 above in the column entitled 'Averaging Dates (FX)'.]		
	(iii)	[Fixed Interest Rate[s] (FX):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Fixed Interest Rate (FX)'.]		
	(iv)	[Conditional Interest Rate[s]:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Conditional Interest Rate'.]		
	(v)	[Day Count Fraction Convention[s]:]	[●] [As set out in Table 1 above in the column entitled 'Day Count Fraction Convention'.]		

	(vi)	[Interest Period End Date[s]:]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Interest Period End Date'] [, subject to adjustment in accordance with the Business Day Convention] [and adjustment for Unscheduled Business Day Holiday] [, unadjusted]]
	(vii)	[Interest Condition Type:]	[Digital] [One Touch – Discrete] [One Touch – Continuous] [No Touch – Discrete] [No Touch – Continuous] [As set out in Table 1 above in the column entitled 'Interest Condition Type'.]
	(viii)	[Upside Strike Shift[s]:]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Upside Strike Shift'.]
	(ix)	[Cap[s] (FX):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Cap (FX)'.]
(ggg)	FX Conversion:		[Not Applicable][Applicable [in respect of each Interest Payment Date as set out in Table 1 above in the column entitled 'FX Conversion'.]]
	(i)	FX Business Centre[s]:	[●][TARGET]
	(ii)	FX Base Currency:	[●]
	(iii)	FX Reference Currency:	[●]
	(iv)	[FX Conversion Rate:]	[●] [As defined in General Condition 43.1]
			[*Repeat as necessary if more than one of the above Interest Types applies*]
(hhh)	[Upside FX Conversion:]		[Applicable] [Not Applicable]
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	[FX Business Centre[s]:]	[●][TARGET]
	(ii)	[Initial FX Date:]	[Trade Date] [●]
	(iii)	[Interim FX Date:]	[[●] Business Day following the [Final Valuation Date] [●]
	(iv)	[FX Conversion Rate:]	[●] [As defined in General Condition 43.1]
(iii)	[Flexible Fixed Interest:]		[Applicable] [Not Applicable]
			(*select "Applicable" in case of "Phoenix with memory" only, where such feature is applicable*)
(jjj)	[Day Count Fraction Convention[s]:		[●] [As set out in Table 1 above in the column entitled 'Day Count Fraction Convention'.]
			[Actual/Actual (ICMA)]
			[Act/Act (ICMA)]
			[Actual/Actual]

			[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30/360 (SIA)] [30E/360 (ISDA)]] (*Repeat as necessary if more than one of the above Interest Types applies*)
(kkk)	[Details of any short or long Interest Calculation Period:]		[Applicable: [●]] [Not Applicable]
(lll)	Range Accrual Factor:		[Applicable][Not Applicable]
	(i)	[Accrual Condition Type:	[Year-on-Year Inflation Range Accrual] [Single Rate Range Accrual] [Spread Range Accrual] [Dual Rate Range Accrual] [Dual Spread Range Accrual]
	(ii)	Year-on-Year Inflation Range Accrual:	[Applicable] [Not Applicable]
		– Inflation Index:	[●]
		– Inflation Index Sponsor:	[●]
		– Range Accrual Reference Month:	The calendar month falling [●] month[s] prior to the Interest Calculation Period [subject to linear interpolation].
			[Range Accrual Reference Month:] [Interest Calculation Period:]
			[●] [●] to [●]
		– Related Bond:	[●] [As specified in the Conditions]
		– Lower Barrier:	[●]
		– Upper Barrier:	[●]
		– Pre-nominated Index:	[●] [Not Applicable]
	(iii)	Single Rate Range Accrual:	[Applicable] [Not Applicable]
		[Range Accrual Floating Rate 1:	

– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR][Overnight €STR]

(*if Floating Rate Determination - CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 18(h)(ii) above*)

– Lower Barrier: [●]

– Upper Barrier: [●]]

(iv) Spread Range Accrual: [Applicable] [Not Applicable]

A. [Range Accrual Floating Rate 1:

– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 18(h)(ii) above*)

B. Range Accrual Floating Rate 2:

– Variable: [[plus] [minus] [●]] [Not Applicable]

– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate*

Determination – Reference Rate' in item 18(h)(ii) above)

– Lower Barrier: [●]

– Upper Barrier : [●]]

(v) Dual Rate Range Accrual: [Applicable] [Not Applicable]

A. [Range Accrual Floating Rate 1:

– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 18(h)(ii) above*)

– Lower Barrier 1: [●]

– Upper Barrier 1: [●]]

B. [Range Accrual Floating Rate 2:

– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 18(h)(ii) above*)

– Lower Barrier 2: [●]

– Upper Barrier 2: [●]]

(vi) Dual Spread Range Accrual: [Applicable] [Not Applicable]

A. [Range Accrual Floating Rate 1:

– Floating Rate Determination: [Floating Rate Determination – Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 18(h)(ii) above*)

B. Range Accrual Floating Rate 2:

– Variable: [[plus] [minus] [●]] [Not Applicable]

– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 18(h)(ii) above*)

– Lower Barrier 1: [●]

– Upper Barrier 1: [●]]

C. [Range Accrual Floating Rate 3:

– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 18(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate*

Determination – Reference Rate' in item 18(h)(ii) above)

– Lower Barrier 2: [●]

– Upper Barrier 2: [●]]

(vii) Observation Number of Business Days: [●] [As specified in the Conditions] [Not Applicable]]

[*Repeat as necessary if more than one of the above Interest Types applies*]

(mmm) Rolled Up Interest: [Applicable][Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) [Zero Floor per Period: [Applicable][Not Applicable]]

(nnn) Switch Option: [Applicable][Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) [Switch Exercise Period:

Interest Payment Date	Switch Exercise Period (each date inclusive)
[●]	[●]

(ii) Switch Notice Period Number: [●] Business Days

(iii) Switch Option Number of Business Days: [●][As specified in the General Conditions]]

(ooo) Conversion Option: [Applicable][Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Cut-off Time [2:00 pm London time] [●]

(ii) Minimum Number of Option Exercise Business Days Cut off: [Fifth] [●] Option Exercise Business Day

(iii) Notice Delivery Email Address(es): [●] contact(s): [●]

(iv) Option Exercise Centre(s): [London] [and] [●] [and] [●]

(v) Maximum Exercise Number: [Three][●]

(ppp) Global Floor: [Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]

(*if not applicable, delete the remaining sub-paragraph of this paragraph*)

	(i)	[Global Floor Percentage:	[●]%]

Provisions relating to Automatic Settlement (Autocall)

19.	Automatic Settlement (Autocall): General Condition 13 (*Automatic Settlement (Autocall)*)		[Applicable][Not Applicable]
	(a)	Autocall Observation Type:	[Discrete][Continuous]
		(i) [Continuous Autocall Start Date:	[●]]
		(ii) [Continuous Autocall End Date:	[●]]
	(b)	Autocall Barrier Percentage[s]:	[●] [Each of the percentages set out in Table [●] below in the column entitled 'Autocall Barrier Percentage'.]
	(c)	Autocall Settlement Percentage[s]:	[●] [Each of the percentages set out in Table [●] below in the column entitled 'Autocall Settlement Percentage'.]
	(d)	Autocall Valuation Date[s]:	[●] [Each date set out in Table [●] below in the column entitled 'Autocall Valuation Date'.]
	(e)	Autocall Settlement Date[s]:	[●] [Each date set out in Table [●] below in the column entitled 'Autocall Settlement Date'.] [, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*)][, subject to adjustment in accordance with the Business Day Convention] [The [●] Business Day following each Autocall Valuation Date]
	(f)	Autocall Valuation Price:	[●]
		(i) Averaging-out:	[Not Applicable][Applicable] [Averaging-out Dates: [●]] [Each of the dates set out in Table [●] below in the column entitled 'Averaging-out Dates'.]
		(ii) Min Lookback-out:	[Not Applicable][Applicable] [Lookback-out Dates: [●]] [Each of the dates set out in Table [●] below in the column entitled 'Lookback-out Dates'.]
		(iii) Max Lookback-out:	[Not Applicable][Applicable] [Lookback-out Dates: [●]] [Each of the dates set out in Table [●] below in the column entitled 'Lookback-out Dates'.]
			[[Downside Underlying Asset: Applicable] [*if Downside Underlying Asset is Applicable, then*

copy items (i), (ii) or (iii) above (as applicable) in full and complete here. If not applicable, delete this row]]

(g) [Type of FX(i,t): [Discrete Fixing] [Intra-Day(spot)] [Average Fixing]]

(i) [Averaging Dates (FX):] [●] [The dates set out in Table [●] below in the column entitled 'Averaging Dates (FX)'.]

(h) Autocall Reset Event: [Not Applicable]/[Applicable]

(i) Autocall Barrier Percentage$_{(Reset)}$: [●][Each of the percentages set out in Table [●] below in the column entitled 'Autocall Barrier Percentage$_{(Reset)}$'.]

(ii) Autocall Reset Percentage: [●][Each of the percentages set out in Table [●] below in the column entitled 'Autocall Reset Percentage'.]

(iii) Autocall Reset Period Start Date: [●]

(iv) Autocall Reset Period End Date: [●]

(i) Worst-of Memorizer: [Not Applicable]/[Applicable]

[Table [●]]

Autocall Valuation Date:	Autocall Barrier Percentage:	[Autocall Barrier Percentage$_{(Reset):}$]	[Autocall Reset Percentage:]	Autocall Settlement Percentage:	Autocall Settlement Date:	[Averaging Date(s) (FX):]	[Averaging-out Dates:] [Lookback-out Dates:]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Provisions relating to Optional Early Settlement Event

20. Optional Early Settlement Event: General Condition 14 (*Optional Early Settlement Event*) [Not Applicable][Applicable]

[Issuer Call [– The Issuer Call Early Settlement Percentage is [●][set out in Table [●] below in the column entitled 'Issuer Call Early Settlement Percentage'.]]

[Holder Put [– The Holder Put Early Settlement Percentage is [●][set out in Table [●] below in the column entitled 'Holder Put Early Settlement Percentage']]

[At Maturity Value – Issuer Call]

[At Maturity Value – Holder Put]

21. Option Type: [Call-European] [Call-Bermudan] [Put -European] [Put-Bermudan] [Not Applicable]

(a) Optional Cash Settlement Date[s]: [The [●]th Business Day immediately following the Issuer Call Valuation Date or the [●]th Business Day immediately following the Holder Put Valuation Date, whichever is earlier] [*Insert specific date:* [●]] [Each of the dates set out in

Table [●] below in the column entitled 'Optional Cash Settlement Date'] [, subject to adjustment in accordance with the Business Day Convention]]

(NB: The clearing systems require a gap of at least 5 Business Days between the exercise and settlement of an issuer call option and a gap of at least 15 Business Days between the exercise and settlement of a holder put option.)

(b) Issuer Option Exercise Period: [From [(and including)][but excluding] [●] to [(and including)][(but excluding)] [●]] [Not Applicable]

[Table [●]

Issuer Option Exercise Period	Optional Cash Settlement Date	[Issuer Call Early Settlement Percentage
[●]	[●]	[●]
[●]	[●]	[●]]]

(c) Holder Option Exercise Period: [From [(and including)][but excluding] [●] to [(and including)][(but excluding)] [●]] [Not Applicable]

[Table [●]

Holder Option Exercise Period	Optional Cash Settlement Date	[Holder Put Early Settlement Percentage
[●]	[●]	[●]
[●]	[●]	[●]]]

(d) [Call Notice Period: [●] [As specified in the General Condition]]

(e) [Put Notice Period: [●] [As specified in the General Condition]]

(f) [Issuer Call Valuation Date: The [●]th Business Day immediately following the Issuer Call Exercise Date]

(g) [Holder Put Valuation Date: The [●]th Business Day immediately following the Holder Put Exercise Date]

Provisions relating to TARN Early Settlement Event

22. TARN Early Settlement Event: General Condition 21 *(TARN Early Settlement Event*) [Applicable][Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) [Protection Level:] [●] per cent.

(b) [TARN Percentage:] [●] per cent.

(c) [Cap Rate:] [Applicable][Not Applicable]

(*if applicable, insert and complete the relevant items from the 'Cap Rate' in item 18(i) above*)

(d) [Floor Rate:] [Applicable][Not Applicable]

(if applicable, insert and complete the relevant items from the 'Floor Rate' in item 18(k) above)]

Provisions relating to Final Settlement

23	(a)	Final Settlement Type: General Condition 15 (*Final Settlement*)	[Fixed] [(following the exercise of the Switch Option)] [Capped] [Up & Out Note, Type 1] [Up & Out Note, Type 2] [Supertracker] [Ladder] [Discount] [Bonus] [Capped Bonus] [Bull Bear (constant upside participation)] [Bull Bear (variable upside participation)] [Delta One] [Delta One (with fee drain)] [Fixed Settlement (FX)] [Participation Settlement (FX)] [Market Plus Settlement (FX)] [Digital Settlement (FX)] [Digital Plus Settlement (FX)] [Cash Plus Settlement (FX)] [Barrier with Rebate Settlement (FX)] [Tracker Settlement (FX)] [Supertracker Settlement (FX)] [Put Spread] [Twin Win] [Ladder Call] [MaxNav DeltaOne] [Drop Back] [Inflation-Linked Settlement]
	(b)	[Settlement Method:]	[Cash][Cash or Physical]

(c)	[Switch Option:]	[Not Applicable][Applicable – As per item 18(nnn) above]
(d)	[Trigger Event Type:]	[Daily][Continuous]
(e)	[Ladder Type:]	[Type A] [Type B]
(f)	[Ladder Trigger Event Downside Deactivation:]	[Applicable][Not Applicable]
(g)	[Strike Price Percentage:]	[●]
	[SPP:]	[The Strike Price is [●].]
(h)	[Lower Strike Price Percentage:]	[●]
	[LSPP:]	
(i)	[Vanilla Barrier Type:]	[Autocall][Reverse Convertible]
(j)	[Final Barrier Percentage:]	[●]
(k)	[Knock-in Barrier Type:]	[Not Applicable][American][European]
(l)	[American Barrier Type:]	[Autocall] [Reverse Convertible]
(m)	[Knock-in Trigger Event:	[Applicable][Not Applicable]
(n)	[Knock-in Barrier Percentage:]	[●]
		[The Knock-in Barrier Price is [●].]
(o)	[Knock-in Barrier Period Start Date:]	[●]
(p)	[Knock-in Barrier Period End Date:]	[●]
(q)	[Protection Level:]	[●] [As specified in the General Conditions]
(r)	[Participation$_{(Settlement)}$:]	[●]
(s)	[Rebate Rate:]	[●]
(t)	[Up & Out Barrier Percentage:]	[●]
		[The Up & Out Barrier Price is [●].]
(u)	[Up & Out Observation Date:]	[●][,][●][and] [●] [Not Applicable]
(v)	[Up & Out Observation Start Date:]	[●][Not Applicable]
(w)	[Up & Out Observation End Date:]	[●][Not Applicable]
(x)	[Ladder Barrier Observation Date:]	[●][,][●][and] [●]
(y)	[Ladder Percentage(i):]	

i	Ladder Percentage	Ladder Barrier Percentage
1	[●]	[●]

2	[●]	[●]
[●]	[●]	[●]

(z) [Bonus:] [●]

(aa) [Uparticipation:] [●]

(bb) [Dparticipation:] [●]

(cc) [PreTriggerUparticipation:] [●]

(dd) [PostTriggerUparticipation:] [●]

(ee) [Fee:] [●]

(ff) [Downside FX Conversion:] [Applicable] [Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) [FX Business Centre[s]:] [●][TARGET]

(ii) [Initial FX Date:] [Trade Date] [●]

(iii) [Final FX Date:] [[●] Business Day following the [Final Valuation Date] [●]

(iv) [FX Conversion Rate:] [●]

(gg) [Upside FX Conversion:] [Applicable] [Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) [FX Business Centre[s]:] [●][TARGET]

(ii) [Initial FX Date:] [Trade Date] [●]

(iii) [Final FX Date:] [[●] Business Day following the [Final Valuation Date] [●]

(iv) [FX Conversion Rate:] [●]

(hh) [Type of FX(i,t):] [Discrete Fixing] [Intra-Day(spot)] [Average Fixing]

(i) Averaging Dates (FX):] [●]

(ii) [Final Observation Date:] [●]

(i) [Averaging Dates (FX):] [●]

(jj) [Digital Settlement (FX):] [Not Applicable]

[Applicable: [Digital Settlement (FX) – Vanilla] [Digital Settlement (FX) –Floored Downside] [Digital Settlement (FX) – Barrier Protection]]

(kk) [Digital Plus Settlement (FX):] [Not Applicable]

		[Applicable: [Digital Plus Settlement (FX) – Vanilla] [Digital Plus Settlement (FX) – Floored Downside] [Digital Plus Settlement (FX) – Barrier Protection]]
(ll)	[Supertracker Settlement (FX):]	[Not Applicable][Applicable: [Supertracker Settlement (FX) – Capped and Floored] [Supertracker Settlement (FX) – Vanilla] [Supertracker Settlement (FX) – Barrier Protection]]
(mm)	[Capped Participation:]	[Not Applicable][Applicable]
(nn)	[Upper Strike Percentage:] [USP:]	[●]
(oo)	[Fixed Settlement Percentage:]	[●]
(pp)	[$Cap_{(Settlement)}$:]	[●][Not Applicable]
(qq)	[Upside Strike Shift:]	[●]
(rr)	[Capped Market Plus:]	[Not Applicable][Applicable]
(ss)	[Protection Barrier:]	[●]
(tt)	[Digital Percentage:]	[●]
(uu)	[Digital Strike:]	[●]
(vv)	[Downside Strike Shift:]	[●]
(ww)	[Floor:]	[●]
(xx)	[Barrier Condition:]	[Not Applicable] [Applicable: [European Barrier Condition][American Barrier Condition – Discrete][American Barrier Condition – Continuous]]
(yy)	[Barrier Observation Date(s)/Period:]	**Barrier Observation Date(s)/Period** / **[Averaging Date(s) (FX)]** [●] / [●]
(zz)	[Capped Digital Plus:]	[Not Applicable][Applicable]
(aaa)	[Bonus Percentage:]	[●]
(bbb)	[Capped:]	[Not Applicable][Applicable]
(ccc)	[Rebate Barrier Condition:]	[Applicable: [European Barrier Condition][American Barrier Condition – Discrete][American Barrier Condition – Continuous]]
(ddd)	[Rebate Barrier:]	[●]
(eee)	[Capped and Floored:]	[Not Applicable][Applicable]

(fff) [Floor:] [●]

(ggg) [Leverage:] [●]

(hhh) [Weight:] [●]

Asset Performance Rank (i)	Weight (i)
1	[●]
2	[●]
n	[●]

(iii) [Rainbow Weight:] [●]

Rainbow Asset Performance Rank (i)	Rainbow Weight (i)
1	[●]
2	[●]
n	[●]

(jjj) [Rainbow Profiles and Rainbow Profile Component Weight:] [●]

In respect of Rainbow Profile [●]:

Underlying Asset(s) comprising Rainbow Profile [●]	Rainbow Profile Component Weight
[●]	[●]
[●]	[●]
[●]	[●]

[*Repeat as necessary for each Rainbow Profile*]

(kkk) [Downside:] [Applicable][Not Applicable]

(lll) [Downside Cap:] [Applicable][Not Applicable]

[DC:] [●]

(mmm) [Downside Floor:] [●]

[DF:]

(nnn) [Downside Participation:] [●]

[DP:]

(ooo) [Downside Strike Price Percentage:] [●]

[DSPP:]

(ppp) [Short Downside:] [Applicable][Not Applicable]

(qqq) [Short Downside Floor:] [●]

[SDF:]

(rrr) [Short Downside Participation:] [●]

	[SDP:]	
(sss)	[Upside Cap:]	[Applicable][Not Applicable]
	[UC:]	[●]
(ttt)	[Upside Floor:]	[●]
	[UF:]	
(uuu)	[Upside Participation:]	[●]
	[UP:]	
(vvv)	[Twinwin Knock-out Trigger Event:]	[Applicable][Not Applicable]
(www)	[Knock-out Trigger Event:	[Applicable][Not Applicable]
(xxx)	[Knock-out Barrier Percentage:]	[●]
		[The Knock-out Barrier Price is [●].]
(yyy)	[Knock-out Barrier Period Start Date:]	[●]
(zzz)	[Knock-out Barrier Period End Date:]	[●]
(aaaa)	[Knock-out Barrier Type:]	[Not Applicable][American][European]
		[[American Barrier Type:] [Autocall] [Reverse Convertible]]
		[*Repeat as necessary where the Underlying Asset(s) for the determination of the Interest Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type*$_{(Settlement)}$ *is applicable*]
(bbbb)	Worst-of Memorizer:	[Applicable][Not Applicable]
	[Worst-of Memorizer Barrier Percentage:]	[●]
	[Worst-of Memorizer Observation Dates:]	[●][,][●][and] [●]
(cccc)	[Final Settlement Floor:]	[Applicable:[●]]/[Not Applicable]

Provisions relating to Drop Back

24.	Drop Back Payout: General Condition 12.42 and General Condition 15.27		[Not Applicable][Applicable]
	(a)	[Valuation Price Determination:]	[Not Applicable][Applicable]
	(b)	[Reinvestment Trigger Barrier Determination:]	[Not Applicable][Applicable]

(c) [Reinvestment Trigger Barrier and Reinvestment Allocation:]

i	**Reinvestment Trigger Barrier(i)**	**Reinvestment Allocation(i)**
1	[●]%	[●]%
2	[●]%	[●]%
3	[●]%	[●]%

(d) [Initial Investment Allocation:]

(e) [Initial Equity Investment Allocation:] [●]

(f) [Initial Cash Allocation:] [●]

Provisions relating to Nominal Call Event Settlement

25. Nominal Call Event Settlement: General Condition 16 (*Nominal Call Event Settlement*) [Not Applicable][Applicable]

Nominal Call Threshold Percentage: [●][10%][Not Applicable]

Provisions relating to Instalment Notes

26. Instalment Notes: General Condition 23 (*Settlement by Instalments*) [Not Applicable][Applicable]

(a) [Instalment Date[s]:] [●] [Each of the dates set out in Table [●] below in the column entitled 'Instalment Date'.]

(b) [Instalment Amount[s]:] [●][Each of the amounts set out in Table [●] below in the column entitled 'Instalment Amount'.]

(c) [Minimum Instalment Amount:] [●]

(d) [Maximum Instalment Amount:] [●]

(e) [Instalment Methodology:] [Pool Factor][Reduction of Nominal][●] (*if other methodology used, specify details*)

[Table [●]]

Instalment Date	**Instalment Amount**
[●]	[●]
[●]	[●]

Provisions relating to the Underlying Asset(s)

27. Underlying Asset[s]: [Underlying Asset:] [Initial Valuation Date:]

[[●] (the "**Underlying Asset**")] [●][Initial Valuation Date – Individual Pricing][Initial Valuation Date – Common Pricing]

[A "**Basket**" comprising the following:]

		[Underlying Asset 1 is [●].]	[The Initial Valuation Date of Underlying Asset 1 is [●].]
		[Underlying Asset 2 is [●].]	[The Initial Valuation Date of Underlying Asset 2 is [●].]

[*Where the Underlying Asset(s) for the determination of the Interest Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type(Settlement) is applicable, then – in addition to specifying each Underlying Asset above – specify (as applicable)*:]

(a)	[Underlying Asset(s)(Interest):]	[Underlying Asset:]	[Initial Valuation Date:]
		[[●] (the "**Underlying Asset(Interest)**")] [A "**Basket(Interest)**" comprising the following:]	[●][Initial Valuation Date – Individual Pricing][Initial Valuation Date – Common Pricing]
		[Underlying Asset 1 is [●].]	[The Initial Valuation Date of Underlying Asset 1 is [●].]
		[Underlying Asset 2 is [●].]	[The Initial Valuation Date of Underlying Asset 2 is [●].]
(b)	[Underlying Asset(s)(Autocall Settlement):]	[Underlying Asset:]	[Initial Valuation Date:]
		[[●] (the "**Underlying Asset(Autocall Settlement)**")] [A "**Basket(Autocall Settlement)**" comprising the following:]	[●][Initial Valuation Date – Individual Pricing][Initial Valuation Date – Common Pricing]
		[Underlying Asset 1 is [●]]	[The Initial Valuation Date of Underlying Asset 1 is [●].]
		[Underlying Asset 2 is [●]]	[The Initial Valuation Date of Underlying Asset 2 is [●].]
(c)	[Underlying Asset(s)(Final Settlement):]	[Underlying Asset:]	[Initial Valuation Date:]
		[●][(being the "**Basket(Final Settlement)**")]	[●][Initial Valuation Date – Individual Pricing][Initial Valuation Date – Common Pricing]
		[Underlying Asset 1 is [●]]	[The Initial Valuation Date of Underlying Asset 1 is [●].]

		[Underlying Asset 2 is [●]]	[The Initial Valuation Date of Underlying Asset 2 is [●].]
(d)	[Underlying Asset(s)$_{(Downside)}$:]	[Underlying Asset:]	[Initial Valuation Date:]
		[●][(being the "**Basket$_{(Downside)}$**")]	[●][Initial Valuation Date – Individual Pricing][Initial Valuation Date – Common Pricing]
		[Underlying Asset 1 is [●]]	[The Initial Valuation Date of Underlying Asset 1 is [●].]
		[Underlying Asset 2 is [●]]	[The Initial Valuation Date of Underlying Asset 2 is [●].]
(e)	Initial Valuation Date:	[●] [In respect of each Underlying Asset as specified above.]	
		[Initial Valuation Date – Individual Pricing][Initial Valuation Date – Common Pricing]]	
(f)	[[Share:	[●]	
		[Not Applicable]	
		[Each Share set out in Table [●] below in the column entitled 'Share'.]	
		[[Full][Partial] Lookthrough Depository Receipt Provisions: Applicable]	
	(i) Exchange[s]:	[●]	
		[Each Exchange set out in Table [●] below in the column entitled 'Exchange'.]	
	(ii) Related Exchange[s]:	[●]	
		[Each Related Exchange set out in Table [●] below in the column entitled 'Related Exchange'.]	
	(iii) Underlying Asset Currenc[y][ies]:	[●]	
		[Each Underlying Asset Currency set out in Table [●] below in the column entitled 'Underlying Asset Currency'.]	
	(iv) Bloomberg Screen[s]:	[●]	
		[The Bloomberg Screens set out in Table [●] below in the column entitled 'Bloomberg Screen'.]	
	(v) Refinitiv Screen[s]:	[●]	
		[Each Refinitiv Screen set out in Table [●] below in the column entitled 'Refinitiv Screen'.]	
	(vi) Underlying Asset	[●]	

		ISIN[s]:	[Each Underlying Asset ISIN set out in Table [●] below in the column entitled 'Underlying Asset ISIN'.]
	(vii)	Weight[s]:	[●] [Each Weight set out in Table [●] below in the column entitled 'Weight'.]
(g)	[Index]:		[●][S&P 500® Index] [EURO STOXX 50® Index] [FTSE™ 100 Index] [Not Applicable] [Each Index set out in Table [●] below in the column entitled 'Index'.]
	(i)	Exchange[s]:	[●][Each of the New York Stock Exchange and the NASDAQ Stock Market LLC] [Multi-exchange Index] [London Stock Exchange] [Each Exchange set out in Table [●] below in the column entitled 'Exchange'.]
	(ii)	Related Exchange[s]:	[●] [All Exchanges] [Each Related Exchange set out in Table [●] below in the column entitled 'Related Exchange'.]
	(iii)	Underlying Asset Currenc[y][ies]:	[●] [Each Underlying Asset Currency set out in Table [●] below in the column entitled 'Underlying Asset Currency'.]
	(iv)	Bloomberg Screen[s]:	[●][SPX <Index>][SX5E <Index>][UKX <Index>] [Each Bloomberg Screen set out in Table [●] below in the column entitled 'Bloomberg Screen'.]
	(v)	Refinitiv Screen[s]:	[●][.SPX] [.STOXX50E][.FTSE] [Each Refinitiv Screen set out in Table [●] below in the column entitled 'Refinitiv Screen'.]
	(vi)	Index Sponsor[s]:	[●][S&P Dow Jones Indices LLC] [STOXX Limited] [FTSE International Limited] [Each Index Sponsor set out in Table [●] below in the column entitled 'Index Sponsor'.]
	(vii)	Weight[s]:	[●] [Each Weight set out in Table [●] below in the column entitled 'Weight'.]
	(viii)	Pre-nominated Ind[ex][ices]:	[●] [Each Pre-nominated Index set out in Table [●] below in the column entitled 'Pre-nominated Index']

(ix)	Scheduled Trading Days:	[For the purpose of limb (e)(i) of the definition of "Scheduled Trading Day", the Fund-Linked Index Business Day Centre(s) [is/are]: [●]] [Limb (vi) of the definition of "Scheduled Trading Day" does not apply] [Not Applicable]
(x)	Elections in respect of the Fund Component Linked Conditions:	[Not Applicable] [Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A) Fund Component Events:	[Not Applicable] [Applicable as per Fund Component Linked Condition 1 (*Fund Component Events*), and for the purposes of Fund Component Linked Condition 1.2(e)(iii), the "**Holding Threshold**" is [10/[●]]%]
	(B) Potential Adjustment of Payment Events:	[Not Applicable] [Applicable as per Fund Component Linked Condition 2 (*Potential Adjustment of Payment Events*)]
	(C) Specified Number:	For the purposes of: - each Adjusted Payment Date: [[three]/[●]]; or - each Autocall Receipt Deadline, Interest Receipt Deadline and the Receipt Deadline: [[180]/[●]]
(xi)	Decrement Adjustment Level:	[Not Applicable] [Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*) [in respect of [each Index / each of] [●] [each Index specified as applicable in the Table [●] below in the column entitled 'Decrement Adjustment Level'.] (*if applicable and if more than one Index, then specify as necessary as above, whether in this line item or in the Table*)
	(A) Decrement Amount Style:	[Percentage Style][Fixed Point Style]
	(B) Decrement Amount:	[●] [in respect of [each Index / each of] [●] [as specified in respect of the relevant Index in the Table [●] below in the column entitled 'Decrement Amount'.] (*if more than one Index, then specify as necessary for each Index, whether in this line item or in the Table*)
	(C) DAL(0)	[As specified in Schedule 3][●]
	(D) DCF Base:	[365][360][●]
	(E) Decrement Adjustment Level	[Initial Valuation Date] [●]

Start Date: [in respect of [each Index / each of] [●] [as specified in respect of the relevant Index in the Table [●] below in the column entitled 'Decrement Adjustment Level Start Date'.]

(*if more than one Index, then specify as necessary for each Index, whether in this line item or in the Table*)

[Table [●]

[Share][or] [Index]:]	**[Initial Price[$_{(Interest)}$] [$_{(Settlement)}$]:]**	**[Exchange:]**	**[Related Exchange:]**	**[Underlying Asset Currency:]**	**[Bloomberg Screen:]**
[●]	[●]	[●]	[●]	[●]	[●]
[S&P 500® Index]	[●]	[Each of the New York Stock Exchange and the NASDAQ Stock Market LLC]	[All Exchanges]	[●]	[SPX <Index>]
[EURO STOXX 50® Index]	[●]	[Multi-exchange Index]	[All Exchanges]	[●]	[SX5E <Index>]
[FTSE™ 100 Index]	[●]	[London Stock Exchange]	[All Exchanges]	[●]	[UKX <Index>]
[Refinitiv Screen Page:]	**[Underlying Asset ISIN][or] [Index Sponsor:]**	**[Weight:]**	**[Full Lookthrough Depository Receipt Provisions]**	**[Partial Lookthrough Depository Receipt Provisions]**	**Pre-nominated Index**
[●]	[●]	[●]	[Not Applicable][Applicable]	[Not Applicable][Applicable]	[Not Applicable][●]
[.SPX]	[S&P Dow Jones Indices LLC]	[●]	[Not Applicable]	[Not Applicable]	[Not Applicable][●]
[.STOXX50E]	[STOXX Limited]	[●]	[Not Applicable]	[Not Applicable]	[Not Applicable][●]
[.FTSE]	[FTSE International Limited]	[●]	[Not Applicable]	[Not Applicable]	[Not Applicable][●]

(h) [Inflation Index:] [●][Each Inflation Index set out in Table [●] below in the column 'Inflation Index']

(i) [Inflation Index Sponsor:] [●][Each Inflation Index Sponsor set out in Table [●] below in the column entitled 'Inflation Index Sponsor']

(ii) [Reference Month:]

(a) [Initial Valuation Date: the calendar month falling [●] month[s] prior to the Initial Valuation Date[, subject to linear interpolation]]

(b) [Scheduled Settlement Date][Interest Period End Date(s)]: the calendar month falling [●] month[s] prior to the [Scheduled Settlement Date][Interest

Period End Date][, subject to linear interpolation]]

[The calendar month falling [●] month[s] prior to the relevant Interest Period End Date [subject to linear interpolation]

[Reference Month:] [Interest Period End Date [, subject to adjustment in accordance with the Business Day Convention][and adjustment for the Unscheduled Business Day Holiday]:]

[●] [subject to linear interpolation] [●]

[Each Reference Month set out in Table[●] below in the column entitled 'Reference Month']

(iii) [Related Bond:] [●]

[Each Related Bond set out in Table [●] below in the column entitled 'Related Bond'][As Specified in the Inflation-Linked Conditions]

(iv) [Pre-nominated Index:] [●]

[Each Pre-nominated Index set out in Table [●] below in the column entitled 'Pre-nominated Index'] [Not Applicable]

[Table[●]]

[Inflation Index]	**[Inflation Index Sponsor]**	**[Reference Month]**	**[Related Bond]**	**[Pre-nominated Index]**
[●]	[●]	[- Initial Valuation Date: [●]] [- Scheduled Settlement Date: [●]] [- Interest Period End Date: [●]][●]	[●]	[●]

(i) [FX Pair[s]:] [●][*Express as currency per currency, e.g. EUR per USD*]

[Not Applicable]

[Each FX Pair set out in Table [●] below in the column entitled 'FX Pair'.]

(i) [FX Financial Centre(s):] [[In respect of [the][each] Underlying Asset:] [●]]

[Each of the FX Financial Centre(s) set out in Table [●] below in the column entitled 'FX Financial Centre(s)'.]

(ii) [Fixing Source[s]:] [●]

[Each Fixing Source set out in Table [●] below in the column entitled 'Fixing Source'.]

(iii) [Fixing Time[s]:] [●]

[Each Fixing Time set out in Table [●] below in the column entitled 'Fixing Time'.]

(iv) [Weight[s]:] [●]

[Each Weight set out in Table [●] below in the column entitled 'Weight'.]

Table [●]

[FX Pair:]	[Weight:]	[FX Financial Centre(s):]	[Fixing Source:]	[Fixing Time:]	[FX Initial:]
[●]	[●]	[●]	[●]	[●]	[●]

(j) [Fund[s]:] [●]

[Not Applicable]

[Each Fund set out in Table [●] below in the column entitled 'Fund'.]

(i) [Fund Administrator[s]:] [●]

[Each Fund Administrator set out in Table [●] below in the column entitled 'Fund Administrator'.]

(ii) [Fund Custodian[s]:] [●]

[Each Fund Custodian set out in Table [●] below in the column entitled 'Fund Custodian'.]

(iii) [Fund Manager[s]:] [●]

[Each Fund Manager set out in Table [●] below in the column entitled 'Fund Manager'.]

(iv) [Fund Services Provider[s] (additional):] [●]

[Each Fund Services Provider (additional) set out in Table [●] below in the column entitled 'Fund Services Provider (additional)'.]

(v) [Fund Share[s]:] [●]

[Each Fund Share set out in Table [●] below in the column entitled 'Fund Share'.]

(vi) [Strike[s]:] [●]

[Each Strike set out in Table [●] below in the column entitled 'Strike'.]

(vii) [Weight[s]:] [●]

[Each Weight set out in Table [●] below in the

column entitled 'Weight'.]

(viii) Specified Number: For the purposes of:

- each Adjusted Payment Date: [[three]/[●]]; or

- each Autocall Receipt Deadline, Interest Receipt Deadline and the Receipt Deadline: [[180]/[●]]

(ix) Strike: [●]

Table [●]

[Fund:]	**[Fund Administrator:]**	**[Fund Manager:]**	**[Fund Services Provider (additional)]**	**[Key person:]**	**[Fund Share:]**	**[Strike]**	**[Weight:]**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(k) [Barclays Index]: [●] [Not Applicable]

[Each Barclays Index set out in Table [●] below in the column entitled 'Barclays Index'.]

(i) Bloomberg Screen[s]: [●]

[Each Bloomberg Screen set out in Table [●] below in the column entitled 'Bloomberg Screen'.]

(ii) Refinitiv Screen[s]: [●]

[Each Refinitiv Screen set out in Table [●] below in the column entitled 'Refinitiv Screen'.]

(iii) Weight[s]: [●]

[Each Weight set out in Table [●] below in the column entitled 'Weight'.]

(iv) Pre-nominated Ind[ex][ices]: [●]

[Each Pre-nominated Index set out in Table [●] below in the column entitled 'Pre-nominated Index']

(v) Scheduled Trading Days: [For the purpose of limb (d)(i) of the definition of "Scheduled Trading Day", the Index Business Centre(s) [is/are]: [●]]

[Limb (d)(i) of the definition of "Scheduled Trading Day" does not apply]

(vi) Component Valuation: [Not Applicable][Applicable]

(vii) Maximum Number of Postponement Days: [●] Scheduled Trading Days

[The proviso to the definition of "Maximum Number of Postponement Days" applies]

(viii) Elections in respect of the Fund Component Linked Conditions: [Not Applicable] [Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Fund Component Events: [Not Applicable] [Applicable as per Fund Component Linked Condition 1 (*Fund Component Events*), and for the purposes of Fund Component Linked Condition 1.2(e)(iii), the "**Holding Threshold**" is [10/[●]]%]

(B) Potential Adjustment of Payment Events: [Not Applicable] [Applicable as per Fund Component Linked Condition 2 (*Potential Adjustment of Payment Events*)]

(C) Specified Number: For the purposes of:

- each Adjusted Payment Date: [[three]/[●]]; or

- each Autocall Receipt Deadline, Interest Receipt Deadline and the Receipt Deadline: [[180]/[●]]

[Table [●]

[Barclays Index:]	**[Bloomberg Screen:]**	**[Refinitiv Screen:]**	**[Weight:]**	**[Pre-nominated Index:]**	**[Initial Price$_{(Interest)}$] [$_{(Settlement)}$]:**
[●]	[●]	[●]	[●]	[●]	[●]

[*Repeat as necessary where the Underlying Asset(s) for the determination of the Interest Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable*]

28. (a) [Initial Price$_{(Interest)}$:] [[●] [Each of the values set out in Table [●] above in the column entitled 'Initial Price$_{(Interest)}$'.]]

(i) Averaging-in: [Not Applicable][Applicable]

[Averaging-in Dates: [●]]

[Each of the dates set out in Table [●] above in the column entitled 'Averaging-in Dates'.]

(ii) Min Lookback-in: [Not Applicable][Applicable]

[Averaging-in Dates: [●]]

[Each of the dates set out in Table [●] above in the column entitled 'Lookback-in Dates'.]

(iii) Max Lookback-in: [Not Applicable][Applicable]

[Averaging-in Dates: [●]]

[Each of the dates set out in Table [●] above in the column entitled 'Lookback-in Dates'.]

[[Downside Underlying Asset: Applicable]

[*if Downside Underlying Asset is Applicable, then copy items (i), (ii) or (iii) above (as applicable) in full and complete here. If not applicable, delete this row*]]

	(b)	[Initial Price$_{(Settlement)}$:]		[[●] [Each of the values set out in Table [●] above in the column entitled 'Initial Price$_{(Settlement)}$'.]]
		(i)	Averaging-in:	[Not Applicable][Applicable] [Averaging-in Dates: [●]] [Each of the dates set out in Table [●] above in the column entitled 'Averaging-in Dates'.]
		(ii)	Min Lookback-in:	[Not Applicable][Applicable] [Lookback-in Dates: [●]] [Each of the dates set out in Table [●] above in the column entitled 'Lookback-in Dates'.]
		(iii)	Max Lookback-in:	[Not Applicable][Applicable] [Lookback-in Dates: [●]] [Each of the dates set out in Table [●] above in the column entitled 'Lookback-in Dates'.] [[Downside Underlying Asset: Applicable] [*if Downside Underlying Asset is Applicable, then copy items (i), (ii) or (iii) above (as applicable) in full and complete here. If not applicable, delete this row*]]
	(c)	[Initial Valuation Date:]		[●][Each of the dates set out in Table [●] above in the column entitled 'Initial Valuation Dates'.] [*Repeat as necessary where the Underlying Asset(s) for the determination of the Interest Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable*]
29.	(a)	Final Valuation Price:		
		(i)	[Averaging-out:]	[Not Applicable][Applicable] [Averaging-out Dates: [●]]
		(ii)	[Min Lookback-out:]	[Not Applicable][Applicable] [Lookback-out Dates: [●][,][●] [and] [●]]
		(iii)	[Max Lookback-out:]	[Not Applicable][Applicable] [Lookback-out Dates: [●][,][●] [and] [●]] [[Downside Underlying Asset: Applicable] [*if Downside Underlying Asset is Applicable, then copy items (i), (ii) or (iii) above (as applicable) in full and complete here. If not applicable, delete this row*]]

(b) [Final Valuation Date:] [●]

[*Repeat as necessary where the Underlying Asset(s) for the determination of the Interest Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable*]

30. [(a)] Interim Valuation Price: [Not Applicable][Applicable]

(If 'Not Applicable', delete the rest of this line item)

(i) [Averaging-out:] [Not Applicable][Applicable]

[Averaging-out Dates: [●]]

(ii) [Min Lookback-out:] [Not Applicable][Applicable]

[Lookback-out Dates: [●][,][●] [and] [●] [each Asset Scheduled Trading Day from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]]]

(iii) [Max Lookback-out:] [Not Applicable][Applicable]

[Lookback-out Dates: [●][,][●] [and] [●] [each Asset Scheduled Trading Day from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]]]

[[Downside Underlying Asset: Applicable]

[*if Downside Underlying Asset is Applicable, then copy items (i), (ii) or (iii) above (as applicable) in full and complete here. If not applicable, delete this row*]]

[(b) Final Valuation Date: [●]]

Provisions relating to disruption events

31. Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date): Equity Linked Condition 3 (*Consequences of Disrupted Days*)

(a) Omission: [Not Applicable][Applicable]

(b) Postponement: [Not Applicable][Applicable]

(c) Modified Postponement: [Not Applicable][Applicable]

[*Repeat as necessary where the Underlying Asset(s) for the determination of the Interest Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable*]

32. Consequences of a Disrupted Day (in respect of an Averaging Date or

Lookback Date): Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*)

(a)	Omission:	[Not Applicable][Applicable]
(b)	Postponement:	[Not Applicable][Applicable]

[*Repeat as necessary where the Underlying Asset(s) for the determination of the Interest Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable*]

33. Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date): Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*)

(a)	Omission:	[Not Applicable][Applicable]
(b)	Postponement:	[Not Applicable][Applicable]
(c)	Modified Postponement:	[Not Applicable][Applicable]

[*Repeat as necessary where the Underlying Asset(s) for the determination of the Interest Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable*]

34. Additional Disruption Events: General Condition 43.1 (*Definitions*)

(a)	Change in Law:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(b)	Currency Disruption Event:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(c)	Hedging Disruption:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(d)	Issuer Tax Event:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(e)	Extraordinary Market Disruption:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(f)	Increased Cost of Hedging:	[Applicable as per [Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)][Inflation-Linked Condition 3 (*Definitions Applicable to Inflation-Linked Securities*)]] [Not Applicable]
(g)	Affected Jurisdiction Hedging Disruption:	[Applicable as per Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities*

			and/or Index Linked Securities)] [Affected Jurisdiction: [●]] [Not Applicable]
	(h)	Affected Jurisdiction Increased Cost of Hedging:	[Applicable as per Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Not Applicable]
	(i)	Increased Cost of Stock Borrow:	[Applicable as per Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)]] [Initial Stock Loan Rate: [●]] [Not Applicable]
	(j)	Loss of Stock Borrow:	[Applicable as per Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Not Applicable] [Maximum Stock Loan Rate: [●] [Not Applicable]]
	(k)	Foreign Ownership Event:	[Applicable as per Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Not Applicable]
	(l)	Fund Disruption Event:	[Applicable as per Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Not Applicable]
	(m)	Fund Event:	[Not Applicable] [Applicable as per Fund Linked Condition 2 (*Fund Events*), and for the purposes of Fund Linked Condition 2.2(e)(iii), the "**Holding Threshold**" is [10/[●]]%]
	(n)	Potential Adjustment of Payment Event:	[Not Applicable] [Applicable as per Fund Linked Condition 4 (*Potential Adjustment of Payment Events*)]
	(o)	Barclays Index Disruption:	[Not Applicable] [Applicable as per Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*)]
35.	Unlawfulness and Impracticability:		Limb (ii) of Condition 31 of the General Conditions: [Applicable]/[Not Applicable]
36.	Early Cash Settlement Amount:		[Par] [Market Value] [Amortised Face Amount (Amortisation Yield: [[●]%] [As specified in the Conditions], Day Count Fraction: [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30/360 (SIA)] [30E/360 (ISDA)])] [Greater of Market Value and Par] [Greater of Market Value and Settlement Floor] [Early Cash Settlement Amount (Belgian Securities)] [Settlement Floor: [●]] [*Note: include if 'Greater of Market Value and Settlement Floor' is selected*]

37.	Early Settlement Notice Period Number:	[●] [As specified in General Condition 43.1 (*Definitions*)]
38.	Substitution of Shares:	[Substitution of Shares – Standard] [Substitution of Shares – ETF underlying] [Not Applicable]
39.	Entitlement Substitution:	[Not Applicable][Applicable]
40.	FX Disruption Event:	[Not Applicable] [Applicable Specified Currency: [●]]
41.	Disruption Fallbacks: FX Linked Condition 1 (*Consequences of FX Disruption Events (FX Linked Annex)*)	[[To be applied first:] [Fallback Reference Price (FX)] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]] [To be applied second: [Fallback Reference Price (FX)] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]] [To be applied third: [Fallback Reference Price (FX)] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]] [To be applied fourth: [Fallback Reference Price (FX)] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]] [Modified Postponement (FX): [Applicable] [Not Applicable]] [Following the occurrence of a Currency Replacement Event: Currency Replacement (FX)]
42.	Unwind Costs:	[Not Applicable][Applicable]
43.	Settlement Expenses:	[Not Applicable][Applicable]
44.	Local Jurisdiction Taxes and Expenses:	[Not Applicable][Applicable]
45.	Consequences of a Fund Event: Equity Linked Condition 3 (*Consequences of a Fund Event*)	[Fund Linked Condition[s] [3.1(a)], [3.1(b)], [3.1(c)] and [3.1(d)] are applicable.] [Fund Linked Condition[s] [3.2(a)] and [3.2(b)] are applicable.] [Not Applicable]

General provisions

46.	Form of Securities:	[Global Bearer Securities: [Temporary Global Security, exchangeable for a Permanent Global Security] [Permanent Global Security[, exchangeable for a Definitive Bearer Security]]] [TEFRA: [D Rules] [C Rules] [Not Applicable]] [Global Registered Security[, exchangeable for a Definitive Registered Security]]

[Definitive Registered Securities]

[Registered Security Closed Period: [Not Applicable] [Applicable]]

[Book-entry Securities in [bearer form (*au porteur*)][registered form (*au nominatif*)][deposited with Euroclear France]]

[Uncertificated Securities in dematerialised book-entry form] [registered with Euronext Securities Copenhagen] [registered with Euroclear Finland][registered with Euronext VPS][held in accordance with the Swedish Central Securities Depositaries and Financial Instruments Accounts Act (1998:1479), as amended.]

[Uncertificated Securities in dematerialised and registered form, in accordance with article 973c of the Swiss Federal Code of Obligations]

NGN Form: [Not Applicable][Applicable]

Held under the NSS: [Not Applicable][Applicable]

CGN Form: [Not Applicable][Applicable]

47. Trade Date: [●]

48. Taxation Gross Up [Applicable][Not Applicable]

49. 871(m) Securities: [The Issuer has determined that Section 871(m) of the U.S. Internal Revenue Code is not applicable to the Securities.]

[The Issuer has determined that the Securities (without regard to any other transactions) should not be subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder.]

[The Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder. The Issuer expects to withhold at the rate of 30 per cent. on amounts subject to withholding under Section 871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder without regard to any reduced rate that may apply under a treaty.]

[The Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and the regulations promulgated thereunder, which may be subject to reduction under an applicable treaty.]

50. (a) Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of these Final Terms] [Not Applicable]

(*If the Securities clearly do not constitute "packaged" products or the Securities do constitute*

			"packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)
	(b)	Prohibition of Sales to UK Retail Investors:	[Applicable – see the cover page of these Final Terms] [Not Applicable] (*If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
	(c)	Prohibition of Sales to Swiss Retail Investors:	[Applicable – see the cover page of these Final Terms] [Not Applicable]
51.		Business Day:	[As defined in General Condition 43.1] [With respect to [payments only] [delivery of [*name of Relevant Asset*] only] [any purpose]: [[*specify*] (each, a "**Business Day Financial Centre**")] [a TARGET Settlement Day] and a [Clearing System Business Day]] [●] *(Specify other Business Day definition in full)*
52.		Business Day Convention:	[Following] [Modified Following] [Nearest] [Preceding] (*specify Business Day Convention in respect of each applicable date in the relevant line items above, as needed*) [subject to adjustment for Unscheduled Business Day Holiday] (*if Modified Following or Preceding applies, may wish to specify 'subject to adjustment for Unscheduled Business Day Holiday'*)
53.		Determination Agent:	[Barclays Capital Securities Limited] [Barclays Bank PLC] [Barclays Bank Ireland PLC] [●]
54.		Registrar:	[The Bank of New York Mellon SA/NV, Luxembourg Branch] [The Bank of New York Mellon (New York branch)] [●][Not Applicable]
55.		Transfer Agent:	[The Bank of New York Mellon][The Bank of New York Mellon SA/NV, Luxembourg Branch][The Bank of New York Mellon (New York branch)][●][Not Applicable]
56.	(a)	[Names] [and addresses] of Manager[s] [and underwriting commitments]:	[Barclays Bank PLC] [Barclays Bank Ireland PLC] [Barclays Capital Securities Limited] [●]

	(b)	Date of underwriting agreement:	[●] [Not Applicable]
	(c)	Names and addresses of secondary trading intermediaries and main terms of commitment:	[●] [Not Applicable]
57.	Registration Agent:		[●] [*Address*] [Not Applicable]
58.	*Masse Category*:		[Full *Masse*][Contractual Masse][No *Masse*] [No *Masse*]/[Full *Masse*]/[Contractual *Masse*]/[Note: (i) in respect of French Notes issued outside France, 'No *Masse*' or 'Contractual *Masse*' may be elected by the Issuer, (ii) in respect of French Notes issued inside or outside France with a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or in respect of Issues of French Notes for which the minimum purchase amount per investor and per transaction is at least EUR 100,000, (or its equivalent in the relevant currency as of the Issue Date), 'Contractual *Masse*' or 'No *Masse'* may be elected by the Issuer, and (iii) in respect of any other French Notes with a Specified Denomination below EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or for which the minimum purchase amount per investor and per transaction is below EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) issued inside France, 'Full *Masse*' shall apply. 'Full *Masse'* may also be specified in respect of French Notes with a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or are issued outside France.] [If 'Full *Masse*' or 'Contractual *Masse*' applies, insert below details of Representative and alternative Representative and remuneration, if any: [name and address of initial Representative of the *Masse*][name and address of alternate Representative]The Representative [will not be remunerated]/[will receive euro [●] per year].] [As long as the French Securities are held by a single Holder such Holder will exercise directly the powers delegated to the Representative and General Meetings of Holder under the General Conditions. A Representative shall be appointed when the French Securities of a Series are held by more than one Holder.] *(Only relevant for French Notes, otherwise delete line item)*

	Identification information of Holders in relation to French Securities (General Condition 5.1(e)):	[Applicable][Not Applicable]
59.	Governing Law:	[English law] [Irish law] [French law] [Swiss law]
60.	Relevant Benchmark[s]:	[Amounts payable under the Securities are calculated by reference to [*specify benchmark*], which is provided by [*administrator legal name*] (the "**Administrator**"). As at the date of this Final Terms, the Administrator [appears][does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**").] (*Additional explanatory language where the statement is negative*:) [As far as the Issuer is aware, [[*administrator legal name*], as administrator of [*specify benchmark*] (*repeat as necessary*) [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.] *OR* [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]] [Not Applicable]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and Admission to Trading:	[Not Applicable] [Application has been made/will be made to the Irish Stock Exchange plc trading as Euronext Dublin for the securities to be [admitted to the official list] [and] [trading on its regulated market] with effect from [●].][The Tranche [●] Securities[, Tranche [●] Securities][and Tranche [●] Securities] were [admitted to trading] on Irish Stock Exchange plc trading as Euronext Dublin on or around [●][,[●]][and [●], respectively.] [Application [has been made/will be made] by the Issuer (or on its behalf) for the Securities to be [listed on the official list] [and] [admitted to trading on the regulated market] of the [Euronext Paris] [Euronext Brussels] [Luxembourg Stock Exchange] [Malta Stock Exchange] [NASDAQ Copenhagen] [NASDAQ Helsinki] [NASDAQ Stockholm] [NGM Nordic Derivatives Exchange (NDX)] [Oslo Stock Exchange] [Borsa Italiana S.p.A.] [*Bolsas y Mercados Españoles*] [Euronext Lisbon] [Euronext Amsterdam] with effect from [●].] [Application [has been made/will be made] by the Issuer (or on its behalf) for the Securities to be [listed on the official list] [and] [admitted to trading on the SIX Swiss Exchange] [multilateral trading facility [of EuroTLX SIM S.p.A.] [Euro MTF] [the Nasdaq Structured Products MTF segment of Nasdaq First North Finland] [Nasdaq Stockholm Structured Products MTF] [NGM Nordic MTF] [SeDex (MTF)] [Vorvel][Extra MOT]], which is not a regulated market with effect from [●].] [The Tranche [●] Securities[, Tranche [●] Securities][and Tranche [●] Securities] were [admitted to trading] on [the London Stock Exchange] [Euronext Paris] [Euronext Brussels] [Luxembourg Stock Exchange] [Malta Stock Exchange] [NASDAQ Copenhagen] [NASDAQ Helsinki] [NASDAQ Stockholm] [NGM Nordic Derivatives Exchange (NDX)] [Oslo Stock Exchange] [Borsa Italiana S.p.A.] [*Bolsas y Mercados Españoles*] [Euronext Lisbon] [Euronext Amsterdam] [SIX Swiss Exchange] [the multilateral trading facility [of EuroTLX SIM S.p.A.] [Euro MTF] [the Nasdaq Structured Products MTF segment of Nasdaq First North Finland] [Nasdaq Stockholm Structured Products MTF] [NGM Nordic MTF] [SeDex (MTF)][Vorvel][Extra MOT]] on or around [●][,[●]][and [●], respectively.] [The Securities shall not be fungible with the Tranche [●] Securities [, the Tranche [●] Securities][or the Tranche [●] Securities] until such time as the

Securities are [listed] [and] [admitted to trading] as indicated above.]

[*Insert if the Securities are listed on the Nasdaq Helsinki Structured Products MTF or Nasdaq Stockholm Structured Products MTF:* Nasdaq First North is an MTF, as defined in EU legislation (as implemented in national law), operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an issuer on Nasdaq First North may therefore be higher than investing in an issuer on the main market. The exchange approves the application for admission to trading.]

(b)	Estimate of total expenses related to admission to trading:	[[●] [Not Applicable]]
(c)	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:	[[●] [Not Applicable]]

2. **RATINGS**

Ratings: [The Securities have not been individually rated.]

Upon issuance, the Securities are expected to be rated:

[S&P Global Ratings Europe Limited: [●]]

[Moody's Deutschland GmbH: [●]]

[Fitch Ratings Ireland Limited: [●]]

[Other: [●]]

[*Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

[●][7]

[7] Only include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest, where such interest is different from that set out in risk factor 6 (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*) of the Securities Note. Otherwise delete this paragraph 3.

[*Include for offers/issues in Italy*: A marketing fee/*specify other* of [up to] [●] [of the Issue Price/*specify other*] will be paid where applicable to [a] marketing advisor[s] in respect of the [issue/offer]. [Marketing fees can be revised down at the Issuer's discretion]]

[*Specify other fee arrangement and interests*]

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(a)	Reasons for the offer:	[●][General funding] [See (b) below] [Not Applicable]
(b)	Use of proceeds:	[●] [Not Applicable] *(If there is more than one principal intended use, the proceeds shall be broken down into each intended use and presented in order of priority of such use)*
(c)	[Estimated net proceeds:]	[●] [Not Applicable]
(d)	[Estimated total expenses:]	[●] [Not Applicable] *(If there is more than one principal expense, the expenses shall be broken down into each intended use and presented in order of priority of such use)*

5. **YIELD**

[Not Applicable] (*Insert yield if Interest Type is Fixed and Final Settlement Type is Fixed with a 100 per cent. Protection Level*) [The yield is [●] % per annum.]

6. **[HISTORIC INTEREST RATES]**

[Details of historic [EURIBOR/SONIA/SOFR/[●] (*specify reference rates not disclosed in the Base Prospectus for an issuance of Excluded Securities only*)] rates can be obtained from [Bloomberg Screen [●]] [Refinitiv Screen [●] Page] [●].]

7. **[PAST AND FUTURE PERFORMANCE OF UNDERLYING ASSET[S], AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET[S]]**

Details of the past and future performance and volatility of the Underlying Asset(s) may be obtained [free of charge]/[at a charge] from [●]

[[Bloomberg Screen][Refinitiv Screen Page] [●]: "[●]"] [and] [www.[●]]

Index Disclaimer[s]: [FTSE® 100 Index] [EURO STOXX 50® Index] [S&P 500® Index] [Barclays Index] [See Schedule hereto][Not Applicable]

[*Insert if one or more Underlying Assets is a Barclays Mutual Funds Index*:

Additional Information relating to [*insert name of index*]

1. The Fund[s] included in the [*insert name of index*] and [its weight]/[their respective weights] and other relevant information are as specified in the table below:

	Fund	**Bloomberg ticker**	**Fund Lag**	**Weight**	[**Rebalancing Cost** ([each,] **a** "**Cost$_{Rebi}$**") (*include where the relevant Index*	**Fixed rate of deduction**

					Rules specify $Cost_{Rebi}$)]	
1.	[●]	[●]	[●]	[●]	[●]	[●]

[*Repeat for each Fund*]

2. Type: [Excess Return]/[Total Return]

3. Index Currency: [●]

4. Target Volatility: [●]

5. Cap: [●]

6. Adjustment Factor: [●]

7. Dividend Indicator: [0]/[1]

8. Index Base Date: [●]

9. Actual Exposure: [Type 1: No Threshold]/[Type 2: Absolute Threshold]/[Type 3: Relative Threshold]

10. Rebalancing threshold ("**T**"): [●]

11. Realised Volatility: [Type A]/[Type B]/[Type C]

12. [Rebalancing Cost: [●] (the "**$Cost_{Reb}$**") (*include where the relevant Index Rules specify* $Cost_{Reb}$)]

(*Repeat for each Underlying Asset*)].

[*Insert if one or more Underlying Assets is an Atlas Protection Index*:

[Additional Information relating to the [*insert name of index*]

1. Index Component: [●]

2. Index Base Date: [●]

3. Strike Date: [●]

4. Option Expiry Date: [●]

5. Participation: [●] %

6. Protection Level: [●] %

7. Product Fee: [●] % per annum

8. Fees Day Count: [360]/[365]/[*specify other*]

9. MCR: [plus]/[minus] [●] %

10. Volatility: [●] %

11. Cash Rate: [●]

12. Cash Day Count: [360]/[365]/[*specify other*]]

8. POST ISSUANCE INFORMATION

(*Specify what information will be reported and where such information can be obtained*)/[The Issuer will not provide any post-issuance information with respect to the Underlying Asset[s], unless required to do so by applicable law or regulation.]]

9. **OPERATIONAL INFORMATION**

(a)	ISIN:	[●]
(b)	[Temporary ISIN:]	[●]
(c)	Common Code:	[●]
(d)	[Temporary Common Code:]	[●]
(e)	[Valoren:	[●]]
(f)	Relevant Clearing System(s) [and the relevant identification number(s)]:	[Euroclear, Clearstream] [Euroclear] [Euroclear Finland [–identification number [●]]] [Euroclear France [–identification number [●]]] [Euroclear Sweden [–identification number [●]]] [SIS [–identification number[[●]]]] [Euronext Securities Copenhagen [– identification number [●]]] [Euronext VPS [– identification number [●]]][Monte Titoli][●] (*specify other; give name(s), address(es) and identification number(s)*) [The Securities are [Danish/Finnish/French Cleared/Norwegian/Swedish] Securities]
(g)	Delivery:	Delivery [against/free of] payment
(h)	[Name and address of additional Paying Agent(s):]	[●] [Not Applicable]
(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositaries ("**ICSDs**") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for Registered Securities*] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [*include this text if 'yes' selected, in which case the Securities must be issued in NGN Form or be held under the NSS*] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the International Central Securities Depositaries ("**ICSDs**") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Securities*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible

collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

10. **[TERMS AND CONDITIONS OF THE OFFER]**

10.1 **Authorised Offer(s)**

(a)	Public Offer:	An offer of the Securities may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction(s) (specified in (c) immediately below) during the Offer Period (specified in (d) immediately below) subject to the conditions set out in the Base Prospectus and in (e) immediately below
(b)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together the "**Authorised Offeror(s)**"):	Each financial intermediary specified in (i) and (ii) below: (i) **Specific consent**: [[●] (the "**Initial Authorised Offeror(s)**")] [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (*https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms*)]; and (ii) **General consent**: [Not Applicable] / [Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"), including under any applicable implementing measure in each relevant jurisdiction, and (B) accepts such offer by publishing on its website the Acceptance Statement].
(c)	Jurisdiction(s) where the offer may take place (together, the "**Public Offer Jurisdictions(s)**"):	[Belgium / The Czech Republic / Denmark / Finland / France / Hungary / Ireland / Italy / Luxembourg / Malta / the Netherlands / Norway / Portugal / Romania / Slovakia / Spain / Sweden]
(d)	Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s) (the "**Offer Period**"):	[●] [Not Applicable]

(e)	Other conditions for use of the Base Prospectus by the Authorised Offeror(s):	[[●] [●], in relation to those Authorised Offeror(s) specified in (b)(ii) above only] [Not Applicable]
(f)	Other terms and conditions of the offer	
(g)	Offer Price:	[The Issue Price][[●] % of the Issue Price]
(h)	Total amount of offer:	[●] [Not Applicable]
(i)	Conditions to which the offer is subject:	[●] [Not Applicable]
(j)	Time period, including any possible amendments, during which the offer will be open and description of the application process:	[●] [Not Applicable]
(k)	Description of the application process:	[●] [Not Applicable]
(l)	Details of the minimum and/or maximum amount of application:	[●] [Not Applicable]
(m)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[●] [Not Applicable]
(n)	Details of method and time limits for paying up and delivering the Securities:	[●] [Not Applicable]
(o)	Manner in and date on which results of the offer are to be made public:	[●] [Not Applicable]
(p)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[●] [Not Applicable]
(q)	Whether tranche(s) have been reserved for certain countries:	[●] [Not Applicable]
(r)	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[●] [Not Applicable]
(s)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[●] [Not Applicable]

(t)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[●] [Not Applicable]

[SCHEDULE – INDEX DISCLAIMER[S]]

[●]

ISSUE SPECIFIC SUMMARY

[●]

FORM OF FINAL TERMS (EXERCISABLE CERTIFICATES)[1]

The Final Terms for each Series of Exercisable Certificates will include such of the following information as is applicable with respect to such Exercisable Certificates.

[The last day of validity of the Base Prospectus is 14 July 2024 (the "**Expiry Date**"). A succeeding base prospectus will be published no later than the Expiry Date and will be available at https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/. The offering of the Securities shall continue throughout the offer period pursuant to the succeeding base prospectus. As the offer period for the Securities is scheduled to extend for more than 12 months beyond the Expiry Date the Issuer intends to continue to publish successive new base prospectus(es) throughout the duration of the offer period, in each case no later than the last day of validity of the previous base prospectus, in order that, among other things, the offering of the Securities may continue throughout the offer period. The last day of validity of each such succeeding base prospectus shall be the date falling 12 months after its approval and each such succeeding base prospectus will be published on https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[**PUBLIC OFFERING IN SWITZERLAND AND/OR ADMISSION TO TRADING IN SWITZERLAND**: The Final Terms will be or has been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to the Swiss Federal Act on Financial Services of 15 June

[1] For all issuances of Excluded Securities replace all references to "Final Terms" with "Pricing Supplement" and delete all relevant references to the EU Prospectus Regulation. "**Excluded Securities**" are Securities: (i) for which no prospectus is required to be published for an offering or listing of such Securities in the EEA under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); or (ii) which have terms (for example, payout terms) not strictly provided for under the terms of the relevant base prospectus under the Programme but for which a separate prospectus is required to be published under the EU Prospectus Regulation for the public offering of such Securities in the EEA or the listing of such Securities on a regulated market in the EEA. For the avoidance of doubt, Excluded Securities do not include Securities offered under a Public Offer which are listed on an unregulated market.

2018, as amended ("**FinSA**") prior to the public offering of the Securities in Switzerland or the admission to trading of the Securities on SIX Swiss Exchange. If the Securities are the subject of a public offering, the public offering will end either at the earlier of (i) the redemption of the Securities or (ii) unless a subsequent Base Prospectus has been approved and published by the final day of validity of the Base Prospectus, upon the expiry of the Base Prospectus in accordance with Article 55 FinSA.][2]

[**PROHIBITION OF SALES TO SWISS RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in Switzerland. For these purposes a "retail investor means a person who is not a professional or institutional client, as defined in article 4 para. 3, 4 and 5 and article 5 para. 1 and 2 of the Swiss Federal Act on Financial Services of 15 June 2018, as amended ("**FinSA**"). Consequently, no key information document required by FinSA for offering or selling the Securities or otherwise making them available to retail investors in Switzerland has been prepared and therefore, offering or selling the Securities or making them available to retail investors in Switzerland may be unlawful under FinSA.

None of the Securities constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors do not benefit from the specific investor protection provided under the CISA.] [3]

(Insert for FinSA Exempt Securities:) [Neither the Base Prospectus nor these Final Terms or any other offering or marketing material relating to the Securities constitute a prospectus pursuant to the FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with.

The Securities documented in these Final Terms are not being offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither these Final Terms nor any offering materials relating to the Securities may be available to Retail Clients in or from Switzerland. The offering of the Securities directly or indirectly, in Switzerland is only made by way of private placement by addressing the Securities (a) solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (institutionelle Kunden) within the meaning of FinSA ("**Professional or Institutional Clients**"), (b) at fewer than 500 Retail Clients, and/or (c) at investors acquiring securities to the value of at least CHF 100,000.]

(*Insert for Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives*:) [There is currently no universally accepted, global framework or definition (legal, regulatory or otherwise) as to what constitutes, an "ESG" (Environmental, Social or Governance), "green", "social", "sustainable", "climate-friendly" or an equivalently-labelled product, or as to what precise attributes are required for a particular investment, product or asset to be defined as "ESG", "green", "social", "sustainable", "climate-friendly" or such other equivalent label; nor can any assurance be given that such a clear globally accepted definition or consensus will develop over time. Investors should assume that an index may not qualify as [an 'EU Climate Transition Benchmark'] [or] [an 'EU Paris-Aligned Benchmark' under the Low Carbon Benchmarks Regulation (EU) Regulation 2019/2089).]]

[*Insert either version of MiFID II legend for direct listing in Italy as appropriate:*

EITHER

[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*: The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of

[2] Delete in case of FinSA Exempt Securities.

[3] Delete in case of a public offering of the Securities in Switzerland and / or admission to trading of the Securities in Switzerland.

the amounts invested].] Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[**MIFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; *EITHER* [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*: The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].] Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

The Securities and, as applicable, the Entitlements have not been and will not be, at any time, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) ("**U.S. persons**"), except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Trading in the Securities and, as applicable, the Entitlements has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**") and the rules and regulations promulgated thereunder.

FINAL TERMS

BARCLAYS BANK IRELAND PLC

(Incorporated with limited liability in Ireland)

Legal Entity Identifier (LEI): 2G5BKIC2CB69PRJH1W31

[Up to][●] Exercisable Certificates due [●] (the "[Tranche [●]] Exercisable Certificates" [or the "Securities"] [or the "Exercisable Certificates"]) under the Global Structured Securities Programme [(to be consolidated and to form a single series with the [●] Exercisable Certificates due [●], and issued on [●] under the Global Structured Securities Programme (the "Tranche [●] Exercisable Certificates" and [●]))]
Issue Price: [●] per Security

[The Securities are not intended to qualify as eligible debt securities for purposes of the minimum requirement for own funds and eligible liabilities ("**MREL**") as set out under the Bank Recovery and Resolution Directive (EU) 2014/59), as amended.]

This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]][4] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP EU Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 2 May 2023 [as supplemented on [●][,] [and] [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 14 July 2023 [as supplemented on [●][,] [and [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation][5] (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.

The Base Prospectus, and any supplements thereto, are available for viewing at *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/* and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office.

The Registration Document and the supplements thereto are available for viewing at: *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/#regdoc* and *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/#regdocsupplement*.

[The Base Prospectus expires on 14 July 2024. The new base prospectus (the "**[●] Base Prospectus**") will be valid from and including [●] and will be published on the website of the Issuer *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/*. Following expiry of the Base Prospectus the offering of the Securities will continue under the [●] Base Prospectus. The terms and conditions of the securities from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Securities.]

[These Exercisable Certificates are FinSA Exempt Securities as defined in the Base Prospectus.]

[4] Delete in case of FinSA Exempt Securities.

[5] Delete in case of FinSA Exempt Securities.

Words and expressions defined in the Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein.

BARCLAYS

Final Terms dated [●]

PART A – CONTRACTUAL TERMS

Provisions relating to the Securities

1.	(a)	Series:	[●]
	(b)	[Tranche:	[●]]
			[The Exercisable Certificates shall be consolidated and form a single series with the Tranche [●] Exercisable Certificates but shall not be fungible with the Tranche [●] Exercisable Certificates until such time as the clearing systems recognise the Exercisable Certificates to be fungible with the Tranche [●] Exercisable Certificates.]
2.	(a)	Currencies:	
	(b)	Issue Currency:	[●]
	(c)	Settlement Currency:	[●]
3.	(a)	Exercisable Certificates:	
	(b)	Number of Securities:	[Up to] [●]
		(i) Tranche:	[Up to] [●]
		(ii) Series:	[Up to] [●]
	(c)	Number of Securities in a Unit:	[●] [Not Applicable]
	(d)	Minimum Tradable Amount:	[●] [Not Applicable]
4.	Calculation Amount:		[●]
5.	Issue Price:		[●] per Security
			[The Issue Price includes a [commission element][fee] payable by the Issuer to the [Initial] Authorised Offeror which will be no more than [●] per cent. of the Issue Price [per annum][(i.e. [●] % of the Issue Price in total)] [(which, for [●] invested, amounts to [●])] [and relates solely to the [initial design], [arrangement] [manufacture] and [custody] of the Securities by the [Initial] Authorised Offeror].] [Investors in the Securities intending to invest through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.]
6.	Issue Date:		[●]
7.	Scheduled Settlement Date:		[●]
			[Open-ended – See 23(a) below]
8.	Automatic Exercise:		[Applicable][Not Applicable]
9.	Exercise Date:		[[The latest] [Final Valuation Date]][The "**Expiration Date**", being [●] [, subject to

		adjustment in accordance with the Business Day Convention]]
10.	Exercise Price:	[●] per Security
11.	Type of Security:	[Share Linked Securities] [Index Linked Securities] [FX Linked Securities] [Fund Linked Securities] [Barclays Index Linked Securities] [Hybrid Basket Linked Securities] [and Belgian Securities]
12.	Relevant Annex(es) which apply to the Securities:	[Equity Linked Annex] [Inflation Linked Annex][FX Linked Annex][Fund Linked Annex][Barclays Index Annex] [Hybrid Basket Linked Annex][None] (*specify each applicable Relevant Annex*) (*If multiple annexes apply consider if there is any inconsistency between them and if so, include language setting out which should prevail*)
13.	[Underlying Performance Type$_{(Coupon)}$:]	[Single Asset] [Basket] [Worst-of/Worst-of Memorizer/Best-of] [All Assets] [Outperformance] [Rainbow Basket] [Rainbow Weighted Profile]
14.	[Underlying Performance Type$_{(Autocall)}$:]	[Single Asset] [Basket] [Worst-of/ Worst-of Memorizer /Best-of] [All Assets] [Outperformance]
15.	[Underlying Performance Type$_{(Settlement)}$:]	[For the purpose of determination of the Final Performance: [Single Asset] [Basket] [Worst-of] [Worst-of Memorizer] [Best-of] [All Assets] [Outperformance] [Rainbow Basket] [Rainbow Weighted Profile] [For the purpose of determination of the Interim Performance: Single Asset]
16.	[Downside Underlying Performance Type$_{(Settlement)}$:]	[Applicable][Not Applicable] [Single Asset] [Basket] [Worst-of] [Best-of] [All Assets] [Outperformance] [Rainbow Basket] [Rainbow Weighted Profile]
17.	[FX Performance:]	[FX Performance – Average][FX Performance – Minimum][FX Performance – Maximum][Not Applicable]
	(a) [FX Performance Type:]	[Increase – FX(Initial)] [Decrease – FX(Initial)] [Increase – FX(i,t)] [Decrease – FX(i,t)]
	(b) [FX Initial:]	[Initial Level: [●] [as specified in Table [●] below]] [Min Lookback] [Max Lookback] [Averaging] [Not Applicable]
	(c) [Strike Date:]	[●] [Averaging Dates (FX): [●][,][●][and][●]] [Lookback Dates (FX): [●][,][●][and][●]]

	(d) [FX Business Day Convention:]	[Following] [Modified Following] [Nearest] [Preceding] [No Adjustment]
18.	[Conversion Rate (FX):]	[Not Applicable] [Fixing Source: [●]] [Fixing Time: [●]]

Provisions relating to coupon (if any) payable

19.	Coupon Type: General Condition 12 (*Interest or coupon*)	[Not Applicable][(subject to the exercise of the Switch Option)] [In respect of [*date(s)*] [*specify Coupon Payment Date(s) and/or Coupon Valuation Date(s)*] [●]:] [Aggregation of Coupons: Applicable: [*specify Coupon Types*]] [Fixed] [Fixed with Memory (following the exercise of the Switch Option)] [Floating] [Inverse Floating] [Inflation-Linked] [Digital Coupon] [Digital (Bullish)] [Digital (Bullish with dual barrier)] [Digital (Bullish with lock-in feature)] [Digital (Bullish with memory feature)] [Digital (Bullish with dual barrier and memory feature)] [Digital (Bullish with lock-in and memory features)] [Digital (Bearish)] [Range Accrual] [Call] [Put] [Cliquet – Single Asset] [Call (with rainbow feature) – Basket] [Locally Capped Basket] [Jade – Basket]

[Temple – Basket]

[Fixed Rate (FX)]

[Conditional (FX)]

[Participation (FX)]

[Snowball]

[Phoenix without memory]

[Phoenix with memory]

[Phoenix One Touch – Daily without memory]

[Phoenix One Touch – Daily with memory]

[Phoenix One Touch – Continuous without memory]

[Phoenix One Touch – Continuous with memory]

[Phoenix No Touch – Daily without memory]

[Phoenix No Touch – Daily with memory]

[Phoenix No Touch – Continuous without memory]

[Phoenix No Touch – Continuous with memory]

[Knock-out]

[Snowball with upside]

[Strip of annualised calls with possibility for cap]

[Digital plus Call]

[Strip of forward striking calls]

[Drop Back]

[Ladder Call]

[Spread-Linked]

[Decompounded Floating]

[([subject to][following] the exercise of the Switch Option]

[As set out in Table 1 below in the column entitled 'Coupon Type']

[*Repeat as necessary if more than one of the above Coupon Types applies*]

(a) [Coupon Payment Date[s]:] [●] [Each of the dates set out in Table 1 below in the column entitled 'Coupon Payment Date'] [, subject to adjustment in accordance with the Business Day Convention] [, subject to adjustment

		in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*)] [Actual Settlement Date]
(b)	[Coupon Valuation Date[s]:]	[●] [Each of the dates set out in Table 1 below in the column entitled 'Coupon Valuation Date'.]
(c)	[Coupon Determination Date[s]:]	[As per General Conditions 12 (*Interest or coupon*) and General Condition 43.1 (*Definitions)*] [Other (specify)] [Not Applicable] (*If other definition or "Not Applicable" is specified, delete the following sub-paragraphs; also delete the following sub-paragraphs if the Reference Rate is a Compounded RFR*);
	(i) In-Period Setting:	[Applicable – [first] [*specify*] Fixing Business Day of any Coupon Calculation Period] [Not Applicable] (*Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined at, or soon after, the start of the Coupon Calculation Period, as applicable*)
	(ii) Advance Setting:	[Applicable – [second] [*specify*] Fixing Business Day prior to the Coupon Commencement Day or the Coupon Period End Date of the immediately preceding Coupon Calculation Period] [Not Applicable] (*Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined before the start of the Coupon Calculation Period*)
	(iii) Arrears Setting:	[Applicable – [second] [*specify*] Fixing Business Day prior to any Coupon Period End Date] [Not Applicable] (*Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined towards the end of the Coupon Calculation Period rather than at the start of the Coupon Calculation Period*);
(d)	Fixing Business Day:	[As defined in General Condition 43.1 (*Definitions*)] [Other (*specify*)] [Not Applicable]

[Table 1]

(*Insert additional columns as necessary to include the items listed below in tabular form where the relevant specifications are not the same for each Coupon Payment Date/Coupon Valuation Date/Coupon Determination Date*.)

[N]	**[Coupon Valuation / Determination Date]**	**[Coupon Type]**	**[Coupon Payment Date]**	**[Coupon Barrier Percentages]** (*Insert in case of 'Snowball' or 'Phoenix with Memory' or 'Phoenix without Memory' or 'Digital (Bullish with Memory Feature)' or 'Fixed' to 'Snowball'*)	**[Record date for Certificates listed on [SeDex][Vorvel]**	**[Ex-Date for Certificates listed on [SeDex][Vorvel]**
[1]	[●]	[●]	[●]	[●]	[●]	[●]
[2]	[●]	[●]	[●]	[●]	[●]	[●]

(e) [Coupon Observation Period[s]:] [From [and including/but excluding] [[*time*] on] [*date*] to [and including/but excluding] [[*time*] on] [*date*]] [●] [As set out in Table 1 above in the column entitled 'Coupon Observation Period'.]

(f) [Coupon Commencement Date[s]:] [●] [Issue Date] [Each of the dates set out in Table 1 above in the column entitled 'Coupon Commencement Date'.]

(g) (i) Fixed Coupon Type: [Fixed Amount][Not Applicable]

(ii) Fixed Coupon Rate: [●][Not applicable]

(h) Information relating to the Floating Rate: [Applicable] [Not Applicable]

(i) [Floating Rate Determination - CMS Rate:] [Applicable] [Not Applicable]

– Specified Swap Rate: [GBP SONIA ICE Swap Rate]

[USD SOFR ICE Swap Rate]

[EUR EURIBOR ICE Swap Rate-11:00][EUR EURIBOR ICE Swap Rate-12:00]

[●] (*insert full name of alternative swap rate*)

– Reference Currency: [GBP][USD][EUR][●]

– Designated Maturity: [●]

– Relevant Screen page: [●]

– Relevant Time: [●]

– Recommended Fallback Rate: [Applicable: [●]] [Not Applicable]

–	Temporary Non-Publication Fallback – Alternative Rate:	[Applicable][Not Applicable]
–	Linear Interpolation:	[Applicable] [Not Applicable] [Interest Calculation Period[s]: [●]]
(ii)	[Floating Rate Determination – Reference Rate:]	[Applicable] [Not Applicable]
[–	Reference Rate:	[●][EURIBOR] [Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)] [ICE Term SONIA][Refinitiv Term SONIA][CME Term SOFR] [SONIA Bank Compounded Index][SONIA ICE Compounded Index][SONIA ICE Compounded Index 2D Lag][SONIA ICE Compounded Index 5D Lag][SONIA ICE Compounded Index 0 Floor][SONIA ICE Compounded Index 0 Floor 2D Lag][SONIA ICE Compounded Index 0 Floor 5D Lag] [SOFR Bank Compounded Index][SOFR ICE Compounded Index][SOFR ICE Compounded Index 2D Lag][SOFR ICE Compounded Index 5D Lag][SOFR ICE Compounded Index 0 Floor][SOFR ICE Compounded Index 0 Floor 2D Lag][SOFR ICE Compounded Index 0 Floor 5D Lag] [€STR Bank Compounded Index][€STR ICE Compounded Index][€STR ICE Compounded Index 2D Lag][€STR ICE Compounded Index 5D Lag][€STR ICE Compounded Index 0 Floor][€STR ICE Compounded Index 0 Floor 2D Lag][€STR ICE Compounded Index 0 Floor 5D Lag]
[–	Compounding Method:	[Observation Period Shift] [Lookback] [Not Applicable] (*Specify 'Not Applicable' if the Reference Rate is not SONIA, SOFR or €STR*)
[–	Designated Maturity:	[●] [Month[s]] [Year[s]] [Not Applicable] (*Use 'Not Applicable' where the Reference Rate is SONIA, SOFR, €STR or any other risk-free rate*) (*If not applicable, consider deleting this row and re-numbering*)
–	Offered Quotation:	[Applicable] [Not Applicable]
–	Arithmetic Mean:	[Applicable] [Not Applicable]

[–	Coupon Determination Date:	[●] [Not Applicable]]
–	Relevant Screen Page:	[●]
–	Relevant Time:	[●] [a.m.]/[p.m.] [●] time]
–	Relevant Interbank Market:	[●]
[–	["p"] [Observation Shift Days]:	[●]]
–	Recommended Fallback Rate:	[As defined in General Condition 43.1 in respect of [EURIBOR] [Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)] [ICE Term SONIA][Refinitiv Term SONIA][CME Term SOFR] [€STR Bank Compounded Index][€STR ICE Compounded Index][€STR ICE Compounded Index 2D Lag][€STR ICE Compounded Index 5D Lag][€STR ICE Compounded Index 0 Floor][€STR ICE Compounded Index 0 Floor 2D Lag][€STR ICE Compounded Index 0 Floor 5D Lag] [SONIA Bank Compounded Index][SONIA ICE Compounded Index] [SONIA ICE Compounded Index 2D Lag][SONIA ICE Compounded Index 5D Lag][SONIA ICE Compounded Index 0 Floor][SONIA ICE Compounded Index 0 Floor 2D Lag][SONIA ICE Compounded Index 0 Floor 5D Lag] [SOFR Bank Compounded Index][SOFR ICE Compounded Index][SOFR ICE Compounded Index 2D Lag][SOFR ICE Compounded Index 5D Lag][SOFR ICE Compounded Index 0 Floor][SOFR ICE Compounded Index 0 Floor 2D Lag][SOFR ICE Compounded Index 0 Floor 5D Lag] [*insert Recommended Fallback Rate*] in respect of [*insert relevant Underlying Asset*] (*if not applicable, consider deleting this row and re-numbering*)]
–	Linear Interpolation:	[Applicable] [Not Applicable] [Interest Calculation Period[s]: [●]]
(i)	[Cap Rate:]	[[●]% [per annum]][Not Applicable] [Interest Calculation Period:] [Cap Rate(%)]

		[●] to [●] [●] [Not Applicable]
(j)	[Curve Cap Rate:]	[Applicable] [Not Applicable]
	[[Interest Calculation Period:	[[●] to [●]][Not Applicable]
	Factor:	[[plus][minus] [●]%][Not Applicable]
	Margin:	[[plus][minus] [●]%][Not Applicable]
	Reference Index:	[single rate Multiplier: [[●]%][Not Applicable] Reference Rate: [●]] [[spread rate][combined rate] Multiplier 1: [[●]%][Not Applicable] Reference Rate 1: [●] Multiplier 2: [[●]%][Not Applicable] Reference Rate 2: [●]]
	Upper Limit:	[●]%
	[[Reference Rate [1][2]:	
	- Floating Rate Determination:	[Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] (*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*) (*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 19(h)(ii) above*)
(k)	[Floor Rate:]	[*Plus/Minus*] [●] [*Not Applicable*]
(l)	[Participation$_{(Coupon)}$:] [$P_{(c)}$:]	[[●] [As specified in the Conditions][Each of the percentages set out in Table 1 above in the column entitled 'Participation$_{(Coupon)}$']]
		[Coupon Calculation Period:] [Participation$_{(Coupon)}$:] [●] to [●] [●][As specified in the Conditions]
(m)	[Spread:]	[Plus/Minus][Zero][●] [Not Applicable]
(n)	[Inflation Factor:]	[Inflation Factor (Cumulative)][Inflation Factor (Year-on-Year)]
(o)	[Fixed Percentage:]	[[●][As specified in the Conditions]

		[Interest Calculation Period:] [●] to[●]	[Fixed Percentage:] [●][As specified in the Conditions]

(p) [Digital Rate 1:

(i)	Fixed Coupon Type:	[Per Annum][Fixed Amount][Not Applicable]
	Fixed Coupon Rate:	[●][per annum][Not Applicable]
(ii)	Floating Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 19(h)(ii) above*)
(iii)	CMS Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*)
(iv)	Cap Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Cap Rate' in item 19(i) above*)
(v)	Curve Cap Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Curve Cap Rate' in item 19(j) above)*
(vi)	Floor Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Floor Rate' in item 19(k) above*)]

(q) [Digital Rate 2:

(i)	Fixed Coupon Type:	[Per Annum][Fixed Amount][Not Applicable]
	Fixed Coupon Rate:	[●][per annum][Not Applicable]
(ii)	Floating Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 19(h)(ii) above*)
(iii)	CMS Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*)
(iv)	Cap Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Cap Rate' in item 19(i) above*)

	(v)	Curve Cap Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Curve Cap Rate' in item 19(j) above*)
	(vi)	Floor Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Floor Rate' in item 19(k) above*)]
(r)	[Floating Rate:		(insert for "*Digital Coupon*")
	(i)	Digital Strike:	[●] [Coupon Calculation Period:] [Strike (%):] [●] to [●] [●]
	(ii)	Floating Rate Determination - Reference Rate:	[Applicable][Not Applicable] (*if Floating Rate Determination – Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 19(h)(ii) above*)
	(iii)	Floating Rate Determination - CMS Rate	[Applicable][Not Applicable] (*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*)
	(iv)	Cap Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Cap Rate' in item 19(i) above*)
	(v)	Curve Cap Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Curve Cap Rate' in item 19(j) above*)
	(vi)	Floor Rate:	[Applicable][Not Applicable] (*if applicable, insert and complete the relevant items from the 'Floor Rate' in item 19(k) above*)]
(s)	[Coupon Trigger Event Type:]		[Daily] [Continuous] [As specified in Table 1 above in the column entitled 'Coupon Trigger Event Type'.]
(t)	[Coupon Period End Date[s]:]		[●][, subject to adjustment in accordance with the Business Day Convention] [and adjustment for Unscheduled Business Day Holiday] [, unadjusted] [Each of the dates set out in Table 1 above in the column entitled 'Coupon Period End Date'.]
(u)	[Coupon Barrier[s] (FX):]		[●] [Each level set out in Table 1 above in the column entitled 'Coupon Barrier (FX)'.]

(v)	[Coupon Barrier Percentage[s]:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Coupon Barrier Percentage'.]
(w)	[Coupon Barrier Percentage[s] (1):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Coupon Barrier Percentage(1)'.]
(x)	[Coupon Barrier Percentage[s] (2):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Coupon Barrier Percentage(2)'.]
(y)	[Coupon Barrier[s]:]	[●] [Each of the amounts set out in Table 1 above in the column entitled 'Coupon Barrier'.]
(z)	[Upper Coupon Barrier[s]:]	[●] [Each of the amounts set out in Table 1 above in the column entitled 'Upper Coupon Barrier'.]
(aa)	[Lower Coupon Barrier[s]:]	[●] [Each of the amounts set out in Table 1 above in the column entitled 'Lower Coupon Barrier'.]
(bb)	[Upper Coupon Barrier Percentage[s]:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Upper Coupon Barrier Percentage'.] [Not Applicable]
(cc)	[Lower Coupon Barrier Percentage[s]:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Lower Coupon Barrier Percentage'.]
(dd)	[Cliquet Observation Date[s]:]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Cliquet Observation Date'.]
(ee)	[Observation Date[s]:]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Observation Date'.]
(ff)	[Observation Date[s] (FX):]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Observation Date (FX)'.]
(gg)	[Fixed Coupon Rate[s]:]	[●] [In respect of [each Underlying Asset/ Underlying Asset 1/Underlying Asset 2]: [●]] [Each of the percentages set out in Table 1 above in the column entitled 'Fixed Coupon Rate'.]
(hh)	[Fixed Coupon Rate[s](1):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Fixed Coupon Rate(1)'.]
(ii)	[Fixed Coupon Rate[s]2):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Fixed Coupon Rate(2)'.]
(jj)	[Coupon Valuation Price:]	
	(i) [Averaging-out:]	[Not Applicable][Applicable][Each of the dates set out in Table 1 above in the column entitled 'Averaging-out Dates'.]
	(ii) [Min Lookback-out:]	[Not Applicable][Applicable][Each of the dates set out in Table 1 above in the column entitled 'Lookback-out Dates'.]

	(iii) [Max Lookback-out:]	[Not Applicable][Applicable][Each of the dates set out in Table 1 above in the column entitled 'Lookback-out Dates'.] [[Downside Underlying Asset: Applicable] [*if Downside Underlying Asset is Applicable, then copy items (i), (ii) or (iii) above (as applicable) in full and complete here. If not applicable, delete this row*]]
(kk)	[Lock-in Barrier Percentage[s]:]	[●][Each of the percentages set out in Table 1 above in the column entitled 'Lock-in Barrier Percentage'.]
(ll)	[Global Floor Percentage[s]:]	[●][Each of the percentages set out in Table 1 above in the column entitled 'Global Floor Percentage'.]
(mm)	[Local Cap[s]:]	[●][Each of the percentages set out in Table 1 above in the column entitled 'Local Cap'.]
(nn)	[Local Floor[s]:]	[●][Each of the percentages set out in Table 1 above in the column entitled 'Local Floor'.]
(oo)	[Cap[s]$_{(Coupon)}$:]	[●][Each of the percentages set out in Table 1 above in the column entitled 'Cap$_{(Coupon)}$'.][Not Applicable]
(pp)	[Floor[s]$_{(Coupon)}$:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Floor$_{(Coupon)}$'.] [FIR Floor: Fixed Coupon Rate: [●]] [Not Applicable]
(qq)	[Strike Price Percentage$_{(Coupon)}$:] [SPP$_{(Coupon)}$:]	[●]
(rr)	[Call Strike[s]:]	[●] [Sum of Coupons] [Each of the percentages set out in Table 1 above in the column entitled 'Call Strike'.]
(ss)	[Put Strike[s]:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Put Strike.]
(tt)	[Weight[s](i):]	[●]

Asset Performance Rank (i)	**Weight (i)**
1	[●]
2	[●]
n	[●]

(uu)	[Rainbow Weight:]	[●]

Rainbow Asset Performance Rank (i)	Rainbow Weight (i)
1	[●]
2	[●]
n	[●]

(vv) [Rainbow Profiles and Rainbow Profile Component Weight:] [●]

In respect of Rainbow Profile [●]:

Underlying Asset(s) comprising Rainbow Profile [●]	Rainbow Profile Component Weight
[●]	[●]
[●]	[●]
[●]	[●]

[*Repeat as necessary for each Rainbow Profile*]

(ww) [Replacement Performance[s]:] [●][Each of the percentages set out in Table 1 above in the column entitled 'Replacement Performance'.]

(xx) [j:] [●]

(yy) [Floating Rate provisions applicable to the determination of Spread-Linked Rate One$_{(t)}$ and Spread-Linked Rate Two$_{(t)}$:

	Spread-Linked Rate One$_{(t)}$	Spread-Linked Rate Two$_{(t)}$
(i) Floating Rate Determination - Reference Rate:	[Applicable] [Not Applicable] (*if Floating Rate Determination – Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 19(h)(ii) above*)	[Applicable] [Not Applicable] (*if Floating Rate Determination – Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 19(h)(ii) above*)
– Spread-Linked Rate One$_{(t)}$ Cap:	[Not Applicable] [[●]%]	

[Coupon Calculation Period:]	[Spread-Linked Rate One$_{(t)}$ Cap (%):]
[●] to [●]	[●] [Not Applicable]

	– Spread-Linked Rate One$_{(t)}$ Floor:	[Not Applicable] [[●]%]			
		[Coupon Calculation Period:]	[Spread-Linked Rate One$_{(t)}$ Floor (%):]		
		[●] to [●]	[●][Not Applicable]		
	– Spread-Linked Rate Two$_{(t)}$ Cap:			[Not Applicable] [[●]%]	
				[Coupon Calculation Period:]	[Spread-Linked Rate Two$_{(t)}$ Cap (%):]
				[●] to [●]	[●][Not Applicable]
	– Spread-Linked Rate Two$_{(t)}$ Floor:			[Not Applicable] [[●]%]	
				[Coupon Calculation Period:]	[Spread-Linked Rate Two$_{(t)}$ Floor (%):]
				[●] to [●]	[●][Not Applicable]
(ii)	Floating Rate Determination – CMS Rate:	[Applicable] [Not Applicable]		[Applicable] [Not Applicable]	
		(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*)		(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*)	
	– Spread-Linked Rate One$_{(t)}$ Cap:	[Not Applicable] [[●]%]			
		[Coupon Calculation Period:]	[Spread-Linked Rate One$_{(t)}$ Cap (%):]		

			[●] to[●]	[●][Not Applicable]		
	–	Spread-Linked Rate One$_{(t)}$ Floor:	[Not Applicable] [[●]%]			
			[Coupon Calculation Period:]	[Spread-Linked Rate One$_{(t)}$ Floor (%):]		
			[●] to [●]	[●][Not Applicable]		
	–	Spread-Linked Rate Two(t) Cap:			[Not Applicable] [[●]%]	
					[Coupon Calculation Period:]	[Spread-Linked Rate Two$_{(t)}$ Cap (%):]
					[●] to [●]	[●][Not Applicable]
	–	Spread-Linked Rate Two$_{(t)}$ Floor:			[Not Applicable] [[●]%]	
					[Coupon Calculation Period:]	[Spread-Linked Rate Two$_{(t)}$ Floor (%):]
					[●]to [●]	[Not Applicable]
(zz)	[Leverage:]		[Applicable] [Not Applicable]			
			[Coupon Calculation Period:]		[Leverage:]	
			[●] to [●]		[[plus] [minus] [●]]] [Not Applicable]	
(aaa)	[Fixed Rate:]		[●] per cent.			
(bbb)	[Compounding Period Number:]		[●]			
(ccc)	[Decompounded Cap:]		[●] [Not Applicable]			
(ddd)	[Accrual Type:]		[Single Asset][Basket][All Assets][.]			
(eee)	FX Provisions:					

	(i)	[Type of FX(i,t):]	[Discrete Fixing] [Intra-Day(spot)] [Average Fixing]
	(ii)	[Averaging Dates (FX):]	[●][Each of the dates set out in Table 1 above in the column entitled 'Averaging Dates (FX)'.]
	(iii)	[Fixed Coupon Rate[s[(FX):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Fixed Coupon Rate (FX)'.]
	(iv)	[Conditional Coupon Rate[s]:]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Conditional Coupon Rate'.]
	(v)	[Day Count Fraction Convention[s]:	[●] [As set out in Table 1 above in the column entitled 'Day Count Fraction Convention'.]
	(vi)	Coupon Period End Date[s]:]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Coupon Period End Date'] [, subject to adjustment in accordance with the Business Day Convention] [and adjustment for Unscheduled Business Day Holiday] [, unadjusted]]
	(vii)	[Coupon Condition Type:]	[Digital] [One Touch – Discrete] [One Touch – Continuous] [No Touch – Discrete] [No Touch – Continuous] [As set out in Table 1 above in the column entitled 'Coupon Condition Type'.]
	(viii)	[Upside Strike Shift[s]:]	[●] [Each of the dates set out in Table 1 above in the column entitled 'Upside Strike Shift'.]
	(ix)	[Cap[s] (FX):]	[●] [Each of the percentages set out in Table 1 above in the column entitled 'Cap (FX)'.]
(fff)	FX Conversion:		[Not Applicable][Applicable [in respect of each Coupon Payment Date as set out in Table 1 above in the column entitled 'FX Conversion'.]]
	(i)	FX Business Centre[s]:	[●][TARGET]
	(ii)	FX Base Currency:	[●]
	(iii)	FX Reference Currency:	[●]
	(iv)	[FX Conversion Rate:]	[●] [As defined in General Condition 43.1]
			[*Repeat as necessary if more than one of the above Coupon Types applies*]
(ggg)	[Upside FX Conversion:]		[Applicable] [Not Applicable]
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	[FX Business Centre[s]:]	[●][TARGET]
	(ii)	[Initial FX Date:]	[Trade Date] [●]

	(iii)	[Interim FX Date:]	[[●] Business Day following the [Final Valuation Date] [●]
	(iv)	[FX Conversion Rate:]	[●] [As defined in General Condition 43.1]
(hhh)	[Flexible Fixed Interest:]		[Applicable] [Not Applicable] (*select "Applicable" in case of "Phoenix with memory" only, where such feature is applicable*)
(iii)	[Day Count Fraction Convention[s]:		[●] [As set out in Table 1 above in the column entitled 'Day Count Fraction Convention'.] [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30/360 (SIA)] [30E/360 (ISDA)]] (*Repeat as necessary if more than one of the above Interest Types applies*)
(jjj)	[Details of any short or long Interest Calculation Period:]		[Applicable: [●]] [Not Applicable]
(kkk)	Range Accrual Factor:		[Applicable][Not Applicable]
	(i)	[Accrual Condition Type:	[Year-on-Year Inflation Range Accrual] [Single Rate Range Accrual] [Spread Range Accrual] [Dual Rate Range Accrual] [Dual Spread Range Accrual]
	(ii)	Year-on-Year Inflation Range Accrual:	[Applicable] [Not Applicable]
		– Inflation Index:	[●]
		– Inflation Index Sponsor:	[●]
		– Range Accrual Reference Month:	The calendar month falling [●] month[s] prior to the Interest Calculation Period [subject to linear interpolation].

		[Range Accrual Reference Month:]	[Interest Calculation Period:]
		[●]	[●] to [●]
	– Related Bond:	[●] [As specified in the Conditions]	
	– Lower Barrier:	[●]	
	– Upper Barrier:	[●]	
	– Pre-nominated Index:	[●] [Not Applicable]	
(iii)	Single Rate Range Accrual:	[Applicable] [Not Applicable]	
	[Range Accrual Floating Rate 1:		
	– Floating Rate Determination:	[Floating Rate Determination – Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR][Overnight €STR] (*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*) (*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 19(h)(ii) above*)	
	– Lower Barrier:	[●]	
	– Upper Barrier:	[●]]	
(iv)	Spread Range Accrual:	[Applicable] [Not Applicable]	
	(A) [Range Accrual Floating Rate 1:		
	– Floating Rate Determination:	[Floating Rate Determination – Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR] (*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*) (*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate*	

Determination – Reference Rate' in item 19(h)(ii) above)

(B) Range Accrual Floating Rate 2:

– Variable: [[plus] [minus] [●]] [Not Applicable]

– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 19(h)(ii) above)*

– Lower Barrier: [●]

– Upper Barrier: [●]]

(v) Dual Rate Range Accrual: [Applicable] [Not Applicable]

(A) [Range Accrual Floating Rate 1:

– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 19(h)(ii) above*)

– Lower Barrier 1: [●]

– Upper Barrier 1: [●]]

(B) [Range Accrual Floating Rate 2:

– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate]

[Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 19(h)(ii) above*)

– Lower Barrier 2: [●]

– Upper Barrier 2: [●]]

(vi) Dual Spread Range Accrual: [Applicable] [Not Applicable]

(A) [Range Accrual Floating Rate 1:

– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 19(h)(ii) above*)

(B) Range Accrual Floating Rate 2:

– Variable: [[plus] [minus] [●]] [Not Applicable]

– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate*

Determination – Reference Rate' in item 19(h)(ii) above)

– Lower Barrier 1: [●]

– Upper Barrier 1: [●]

(C) [Range Accrual Floating Rate 3:

– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(*if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 19(h)(i) above*)

(*if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate' in item 19(h)(ii) above*)

– Lower Barrier 2: [●]

– Upper Barrier 2: [●]]

(vii) Observation Number of Business Days: [●][As specified in the Conditions] [Not Applicable]]

[*Repeat as necessary if more than one of the above Interest Types applies*]

(lll) Rolled Up Interest: [Applicable][Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) [Zero Floor per Period: [Applicable][Not Applicable]]

(mmm) Switch Option: [Applicable][Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) [Switch Exercise Period:

Coupon Payment Date	Switch Exercise Period (each date inclusive)
[●]	[●]

(ii) Switch Notice Period Number: [●] Business Days

(iii) Switch Option Number of Business Days: [●][As specified in the General Conditions]]

(nnn) Conversion Option: [Applicable][Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Cut-off Time: [2:00 pm London time][●]

(ii) Minimum Number of Option Exercise Business Days Cut off: [Fifth] [●] Option Exercise Business Day

(iii) Notice Delivery Email Address(es): [●] contact(s): [●]

(iv) Option Exercise Centre(s): [London] [and] [●] [and] [●]

(v) Maximum Exercise Number: [Three][●]

(ooo) Global Floor: [Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]

(*if not applicable, delete the remaining sub-paragraph of this paragraph*)

(i) [Global Floor Percentage: [●]%]

Provisions relating to Nominal Call Event Settlement

20. Nominal Call Event Settlement: General Condition 16 (*Nominal Call Event Settlement*): [Applicable][Not Applicable]

(a) Nominal Call Threshold Percentage: [●][10%][Not Applicable]

Provisions relating to Automatic Settlement (Autocall)

21. Automatic Settlement (Autocall): General Condition 13 (*Automatic Settlement (Autocall)*): [Applicable][Not Applicable]

(a) Autocall Observation Type: [Discrete][Continuous]

(i) [Continuous Autocall Start Date: [●]]

(ii) [Continuous Autocall End Date: [●]]

(b) Autocall Barrier Percentage[s]: [●] [Each of the percentages set out in Table [●] below in the column entitled 'Autocall Barrier Percentage'.]

(c) Autocall Settlement Percentage[s]: [●] [Each of the percentages set out in Table [●] below in the column entitled 'Autocall Settlement Percentage'.]

(d) Autocall Valuation Date[s]: [●] [Each date set out in Table [●] below in the column entitled 'Autocall Valuation Date'.]

(e)	Autocall Settlement Date[s]:		[●] [Each date set out in Table [●] below in the column entitled 'Autocall Settlement Date'.] [, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*)][,subject to adjustment in accordance with the Business Day Convention] [The [●] Business Day following each Autocall Valuation Date]
(f)	Autocall Valuation Price:		[●]
	(i)	Averaging-out:	[Not Applicable][Applicable] [Averaging-out Dates: [●]] [Each of the dates set out in Table [●] below in the column entitled 'Averaging-out Dates'.]
	(ii)	Min Lookback-out:	[Not Applicable][Applicable] [Lookback-out Dates: [●]] [Each of the dates set out in Table [●] below in the column entitled 'Lookback-out Dates'.]
	(iii)	Max Lookback-out:	[Not Applicable][Applicable] [Lookback-out Dates: [●]] [Each of the dates set out in Table [●] below in the column entitled 'Lookback-out Dates'.] [[Downside Underlying Asset: Applicable] [*if Downside Underlying Asset is Applicable, then copy items (i), (ii) or (iii) above (as applicable) in full and complete here. If not applicable, delete this row*]]
(g)	[Type of FX(i,t):		[Discrete Fixing] [Intra-Day(spot)] [Average Fixing]]
	(i)	[Averaging Dates (FX):]	[●] [The dates set out in Table [●] below in the column entitled 'Averaging Dates (FX)'.]
(h)	Autocall Reset Event:		[Not Applicable]/[Applicable]
	(i)	Autocall Barrier Percentage(Reset):	[●][Each of the percentages set out in Table [●] below in the column entitled 'Autocall Barrier Percentage(Reset)'.]
	(ii)	Autocall Reset Percentage:	[●][Each of the percentages set out in Table [●] below in the column entitled 'Autocall Reset Percentage'.]
	(iii)	Autocall Reset Period Start Date:	[●]
	(iv)	Autocall Reset Period End Date:	[●]
	(v)	Worst-of Memorizer:	[Not Applicable]/[Applicable]

[Table [●]]

Autocall Valuation Date:	**Autocall Barrier Percentage:**	**[Autocall Barrier Percentage$_{(Reset)}$:]**	**[Autocall Reset Percentage:]**	**Autocall Settlement Percentage:**	**Autocall Settlement Date:**	**[Averaging Date(s) (FX):]**	**[Averaging-out Dates:] [Lookback-out Dates:]**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Provisions relating to Optional Early Settlement Event

22. Optional Early Settlement Event: General Condition 14 (*Optional Early Settlement Event*)

[Not Applicable][Applicable]

[Issuer Call [– The Issuer Call Early Settlement Percentage is [●][set out in Table [●] below in the column entitled 'Issuer Call Early Settlement Percentage']]

[Holder Put [– The Holder Put Early Settlement Percentage is [●][set out in Table [●] below in the column entitled 'Holder Put Early Settlement Percentage']]

[At Maturity Value - Issuer Call]

[At Maturity Value - Holder Put]

23. Option Type

[Call-European] [Call-Bermudan] [Put -European] [Put-Bermudan] [Not Applicable]

(a) Optional Cash Settlement Date[s]:

[The [●]th Business Day immediately following the Issuer Call Valuation Date or the [●]th Business Day immediately following the Holder Put Valuation Date, whichever is earlier] [*Insert specific date:* [●]] [Each of the dates set out in Table [●] below in the column entitled 'Optional Cash Settlement Date'.]

(*NB: The clearing systems require a gap of at least 5 Business Days between the exercise and settlement of an issuer call option and a gap of at least 15 Business Days between the exercise and settlement of a holder put option.*)

(b) Issuer Option Exercise Period:

[From [(and including)][but excluding] [●] to [(and including)][(but excluding)] [●]] [Not Applicable]

[Table [●]

Issuer Option Exercise Period	**Optional Cash Settlement Date**	**[Issuer Call Early Settlement Percentage**
[●]	[●]	[●]
[●]	[●]	[●]]]

(c) Holder Option Exercise Period:

[From [(and including)][but excluding] [●] to [(and including)][(but excluding)] [●]] [Not Applicable]

[Table [●]

Holder Option Exercise Period	Optional Cash Settlement Date	[Holder Put Early Settlement Percentage
[●]	[●]	[●]
[●]	[●]	[●]]]

(d) [Call Notice Period Number: [●] [As specified in the General Condition]]

(e) [Put Notice Period Number [●] [As specified in the General Condition]]

(f) [Issuer Call Valuation Date: The [●]th Business Day immediately following the Issuer Call Exercise Date]

(g) [Holder Put Valuation Date: The [●]th Business Day immediately following the Holder Put Exercise Date]

Provisions relating to TARN Early Settlement Event

24. TARN Early Settlement Event: General Condition 21 *(TARN Early Settlement Event*) [Applicable][Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) [Protection Level:] [●] per cent.

(b) [TARN Percentage:] [●] per cent.

(c) [Cap Rate:] [Applicable][Not Applicable]

(*if applicable, insert and complete the relevant items from the 'Cap Rate' in item 19(i) above*)

(d) [Floor Rate:] [Applicable][Not Applicable]

(*if applicable, insert and complete the relevant items from the 'Floor Rate' in item 19(k) above*)]

Provisions relating to Settlement on Exercise

25. (a) Final Settlement Type: General Condition 15 (*Final Settlement*) [Fixed] [(following the exercise of the Switch Option)]

[Capped]

[Up & Out Security, Type 1]

[Up & Out Security, Type 2]

[Supertracker]

[Ladder]

[Discount]

[Bonus]

[Capped Bonus]

[Bull Bear (constant upside participation)]

[Bull Bear (variable upside participation)]

		[Delta One]
		[Delta One (with fee drain)]
		[Fixed Settlement (FX)]
		[Participation Settlement (FX)]
		[Market Plus Settlement (FX)]
		[Digital Settlement (FX)]
		[Digital Plus Settlement (FX)]
		[Cash Plus Settlement (FX)]
		[Barrier with Rebate Settlement (FX)]
		[Tracker Settlement (FX)]
		[Supertracker Settlement (FX)]
		[Put Spread]
		[Twin Win]
		[Ladder Call]
		[MaxNav DeltaOne]
		[Drop Back]
		[Inflation-Linked Settlement]
(b)	[Settlement Method:]	[Cash][Cash or Physical]
(c)	[Switch Option:]	[Not Applicable][Applicable – As per item 19(mmm) above]
(d)	[Trigger Event Type:]	[Daily][Continuous]
(e)	[Ladder Type:]	[Type A] [Type B]
(f)	[Ladder Trigger Event Downside Deactivation:]	[Applicable][Not Applicable]
(g)	[Strike Price Percentage:]	[●]
	[SPP:]	[The Strike Price is [●].]
(h)	[Lower Strike Price Percentage:]	[●]
	[LSPP:]	
(i)	[Vanilla Barrier Type:]	[Autocall][Reverse Convertible]
(j)	[Final Barrier Percentage:]	[●]
(k)	[Knock-in Barrier Type:]	[Not Applicable][American][European]
(l)	[American Barrier Type:]	[Autocall] [Reverse Convertible]
(m)	[Knock-in Trigger Event:]	[Applicable][Not Applicable]

(n) [Knock-in Barrier Percentage:] [●]

[The Knock-in Barrier Price is [●].]

(o) [Knock-in Barrier Period Start Date:] [●]

(p) [Knock-in Barrier Period End Date:] [●]

(q) [Protection Level:] [●] [As specified in the General Conditions]

(r) [Participation$_{(Settlement)}$:] [●]

(s) [Rebate Rate:] [●]

(t) [Up & Out Barrier Percentage:] [●]

[The Up & Out Barrier Price is [●].]

(u) [Up & Out Observation Date:] [●][,] [●] [and] [●] [Not Applicable]

(v) [Up & Out Observation Start Date:] [●][Not Applicable]

(w) [Up & Out Observation End Date:] [●][Not Applicable]

(x) [Ladder Barrier Observation Date:] [●][,][●][and] [●]

(y) [Ladder Percentage(i):]

i	**Ladder Percentage**	**Ladder Barrier Percentage**
1	[●]	[●]
2	[●]	[●]
[●]	[●]	[●]

(z) [Bonus:] [●]

(aa) [Uparticipation:] [●]

(bb) [Dparticipation:] [●]

(cc) [PreTriggerUparticipation:] [●]

(dd) [PostTriggerUparticipation:] [●]

(ee) [Fee:] [●]

(ff) [Downside FX Conversion:] [Applicable] [Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) [FX Business Centre[s]:] [●][TARGET]

(ii) [Initial FX Date:] [Trade Date] [●]

	(iii)	[Final FX Date:]	[[●] Business Day following the [Final Valuation Date] [●]
	(iv)	[FX Conversion Rate:]	[●]
(gg)	[Upside FX Conversion:]		[Applicable] [Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	[FX Business Centre[s]:]	[●][TARGET]
	(ii)	[Initial FX Date:]	[Trade Date] [●]
	(iii)	[Final FX Date:]	[[●] Business Day following the [Final Valuation Date] [●]
	(iv)	[FX Conversion Rate:]	[●]
(hh)	[Type of FX(i,t):]		[Discrete Fixing] [Intra-Day(spot)] [Average Fixing]
	(i)	Averaging Dates (FX):]	[●]
(ii)	[Final Observation Date:]		[●]
	(i)	[Averaging Dates (FX):]	[●]
(jj)	[Digital Settlement (FX):]		[Not Applicable] [Applicable: [Digital Settlement (FX) – Vanilla] [Digital Settlement (FX) –Floored Downside] [Digital Settlement (FX) – Barrier Protection]]
(kk)	[Digital Plus Settlement (FX):]		[Not Applicable] [Applicable: [Digital Plus Settlement (FX) – Vanilla] [Digital Plus Settlement (FX) – Floored Downside] [Digital Plus Settlement (FX) – Barrier Protection]]
(ll)	[Supertracker Settlement (FX):]		[Not Applicable][Applicable: [Supertracker Settlement (FX) – Capped and Floored] [Supertracker Settlement (FX) – Vanilla] [Supertracker Settlement (FX) – Barrier Protection]]
(mm)	[Capped Participation:]		[Not Applicable][Applicable]
(nn)	[Upper Strike Percentage:] [USP:]		[●]
(oo)	[Fixed Settlement Percentage:]		[●]
(pp)	[$Cap_{(Settlement)}$:]		[●][Not Applicable]
(qq)	[Upside Strike Shift:]		[●]
(rr)	[Capped Market Plus:]		[Not Applicable][Applicable]

(ss) [Protection Barrier:] [●]

(tt) [Digital Percentage:] [●]

(uu) [Digital Strike:] [●]

(vv) [Downside Strike Shift:] [●]

(ww) [Floor:] [●]

(xx) [Barrier Condition:] [Not Applicable]

[Applicable: [European Barrier Condition][American Barrier Condition – Discrete][American Barrier Condition – Continuous]]

(yy) [Barrier Observation Date(s)/Period:]

Barrier Observation Date(s)/Period	**[Averaging Date(s) (FX)]**
[●]	[●]

(zz) [Capped Digital Plus:] [Not Applicable][Applicable]

(aaa) [Bonus Percentage:] [●]

(bbb) [Capped:] [Not Applicable][Applicable]

(ccc) [Rebate Barrier Condition:] [Applicable: [European Barrier Condition][American Barrier Condition – Discrete][American Barrier Condition – Continuous]]

(ddd) [Rebate Barrier:] [●]

(eee) [Capped and Floored:] [Not Applicable][Applicable]

(fff) [Floor:] [●]

(ggg) [Leverage:] [●]

(hhh) [Weight:] [●]

Asset Performance Rank (i)	**Weight (i)**
1	[●]
2	[●]
n	[●]

(iii) [Rainbow Weight:] [●]

Rainbow Asset Performance Rank (i)	**Rainbow Weight (i)**
1	[●]
2	[●]
n	[●]

(jjj) [Rainbow Profiles and Rainbow Profile Component Weight:] [●]

In respect of Rainbow Profile [●]:

Underlying Asset(s) comprising Rainbow Profile [●]	**Rainbow Profile Component Weight**
[●]	[●]
[●]	[●]
[●]	[●]

[*Repeat as necessary for each Rainbow Profile*]

(kkk) [Downside:] [Applicable][Not Applicable]

(lll) [Downside Cap:] [Applicable][Not Applicable]

[DC:] [●]

(mmm) [Downside Floor:] [●]

[DF:]

(nnn) [Downside Participation:] [●]

[DP:]

(ooo) [Downside Strike Price Percentage:] [●]

[DSPP:]

(ppp) [Short Downside:] [Applicable][Not Applicable]

(qqq) [Short Downside Floor:] [●]

[SDF:]

(rrr) [Short Downside Participation:] [●]

[SDP:]

(sss) [Upside Cap:] [Applicable][Not Applicable]

[UC:] [●]

(ttt) [Upside Floor:] [●]

[UF:]

(uuu) [Upside Participation:] [●]

[UP:]

(vvv) [Twinwin Knock-out Trigger Event:] [Applicable][Not Applicable]

(www) [Knock-out Trigger Event: [Applicable][Not Applicable]

(xxx)	[Knock-out Barrier Percentage:]	[●] [The Knock-out Barrier Price is [●].]
(yyy)	[Knock-out Barrier Period Start Date:]	[●]
(zzz)	[Knock-out Barrier Period End Date:]	[●]
(aaaa)	[Knock-out Barrier Type:]	[Not Applicable][American][European] [[American Barrier Type:] [Autocall] [Reverse Convertible]] [*Repeat as necessary where the Underlying Asset(s) for the determination of the Interest Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable*]
(bbbb)	Worst-of Memorizer:	[Applicable][Not Applicable]
	[Worst-of Memorizer Barrier Percentage:]	[●]
	[Worst-of Memorizer Observation Dates:]	[●][,][●][and] [●]
(cccc)	[Final Settlement Floor:]	[Applicable: [●]]/[Not Applicable]

Provisions relating to Drop Back

26.	Drop Back Payout: Drop Back Payout: General Condition 12.42 and General Condition 15.27	[Not Applicable][Applicable]
(a)	[Valuation Price Determination:]	[Not Applicable][Applicable]
(b)	[Reinvestment Trigger Barrier Determination:]	[Not Applicable][Applicable]
(c)	[Reinvestment Trigger Barrier and Reinvestment Allocation:]	

i	**Reinvestment Trigger Barrier(i)**	**Reinvestment Allocation(i)**
1	[●]%	[●]%
2	[●]%	[●]%
3	[●]%	[●]%

(d)	[Initial Investment Allocation:]	
(e)	[Initial Equity Investment Allocation:]	[●]
(f)	[Initial Cash Allocation:]	[●]

Provisions relating to the Underlying Asset(s)

27.	Underlying Asset[s]:	[Underlying Asset:]	[Initial Valuation Date:]
		[[●] (the "**Underlying Asset**")]	[●][Initial Valuation Date – Individual Pricing][Initial Valuation Date – Common Pricing]
		[A "**Basket**" comprising the following:]	
		[Underlying Asset 1 is [●].]	[The Initial Valuation Date of Underlying Asset 2 is [●].]
		[Underlying Asset 2 is [●].]	[The Initial Valuation Date of Underlying Asset 2 is [●].]

[*Where the Underlying Asset(s) for the determination of the Coupon Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable, then – in addition to specifying each Underlying Asset above – specify (as applicable)*:]

(a)	[Underlying Asset(s)$_{(Coupon)}$:]	[Underlying Asset:]	[Initial Valuation Date:]
		[[●] (the "**Underlying Asset$_{(Coupon)}$**")]	[●][Initial Valuation Date – Individual Pricing][Initial Valuation Date – Common Pricing]
		[A "**Basket$_{(Coupon)}$**" comprising the following:]	
		[Underlying Asset 1 is [●].]	[The Initial Valuation Date of Underlying Asset 1 is [●].]
		[Underlying Asset 2 is [●].]	[The Initial Valuation Date of Underlying Asset 2 is [●].]
(b)	[Underlying Asset(s)$_{(Autocall Settlement)}$:]	[Underlying Asset:]	[Initial Valuation Date:]
		[[●] (the "**Underlying Asset$_{(Autocall Settlement)}$**")]	[●][Initial Valuation Date – Individual Pricing][Initial Valuation Date – Common Pricing]
		[A "**Basket$_{(Autocall Settlement)}$**" comprising the following:]	
		[Underlying Asset 1 is [●]]	[The Initial Valuation Date of Underlying Asset 1 is [●].]
		[Underlying Asset 2 is [●]]	[The Initial Valuation Date of Underlying Asset 2 is [●].]

(c)	[Underlying Asset(s)$_{(Final\ Settlement)}$:]	[Underlying Asset:]	[Initial Valuation Date:]
		[●][(being the "**Basket$_{(Final\ Settlement)}$**")]	[●][Initial Valuation Date – Individual Pricing][Initial Valuation Date – Common Pricing]
		[Underlying Asset 1 is [●]]	[The Initial Valuation Date of Underlying Asset 1 is [●].]
		[Underlying Asset 2 is [●]]	[The Initial Valuation Date of Underlying Asset 2 is [●].]
(d)	[Underlying Asset(s)$_{(Downside)}$:]	[Underlying Asset:]	[Initial Valuation Date:]
		[●][(being the "**Basket$_{(Downside)}$**")]	[●][Initial Valuation Date – Individual Pricing][Initial Valuation Date – Common Pricing]
		[Underlying Asset 1 is [●]]	[The Initial Valuation Date of Underlying Asset 1 is [●].]
		[Underlying Asset 2 is [●]]	[The Initial Valuation Date of Underlying Asset 2 is [●].]
(e)	Initial Valuation Date:	[●] [In respect of each Underlying Asset as specified above.]	
		[Initial Valuation Date – Individual Pricing][Initial Valuation Date – Common Pricing]]	
(f)	[[Share:	[●]	
		[Not Applicable]	
		[Each Share set out in Table [●] below in the column entitled 'Share'.]	
		[[Full][Partial] Lookthrough Depository Receipt Provisions: Applicable]	
	(i) Exchange[s]:	[●]	
		[Each Exchange set out in Table [●] below in the column entitled 'Exchange'.]	
	(ii) Related Exchange[s]:	[●]	

[Each Related Exchange set out in Table [●] below in the column entitled 'Related Exchange'.]

(iii) Underlying Asset Currenc[y][ies]: [●]

[Each Underlying Asset Currency set out in Table [●] below in the column entitled 'Underlying Asset Currency'.]

(iv) Bloomberg Screen[s]: [●]

[The Bloomberg Screens set out in Table [●] below in the column entitled 'Bloomberg Screen'.]

(v) Refinitiv Screen[s]: [●]

[Each Refinitiv Screen set out in Table [●] below in the column entitled 'Refinitiv Screen'.]

(vi) Underlying Asset ISIN[s]: [●]

[Each Underlying Asset ISIN set out in Table [●] below in the column entitled 'Underlying Asset ISIN'.]

(vii) Weight[s]: [●]

[Each Weight set out in Table [●] below in the column entitled 'Weight'.]

(g) [Index]: [●][S&P 500® Index] [EURO STOXX 50® Index] [FTSE™ 100 Index]

[Not Applicable]

[Each Index set out in Table [●] below in the column entitled 'Index'.]

(i) Exchange[s]: [●][Each of the New York Stock Exchange and the NASDAQ Stock Market LLC] [Multi-exchange Index] [London Stock Exchange]

[Each Exchange set out in Table [●] below in the column entitled 'Exchange'.]

(ii) Related Exchange[s]: [●] [All Exchanges]

[Each Related Exchange set out in Table [●] below in the column entitled 'Related Exchange'.]

(iii) Underlying Asset Currenc[y][ies]: [●]

[Each Underlying Asset Currency set out in Table [●] below in the column entitled 'Underlying Asset Currency'.]

(iv) Bloomberg Screen[s]: [●][SPX <Index>][SX5E <Index>][UKX <Index>]

[Each Bloomberg Screen set out in Table [●] below in the column entitled 'Bloomberg Screen'.]

(v) Refinitiv Screen[s]: [●][.SPX] [.STOXX50E][.FTSE]

		[Each Refinitiv Screen set out in Table [●] below in the column entitled 'Refinitiv Screen'.]
(vi)	Index Sponsor[s]:	[●][S&P Dow Jones Indices LLC] [STOXX Limited] [FTSE International Limited] [Each Index Sponsor set out in Table [●] below in the column entitled 'Index Sponsor'.]
(vii)	Weight[s]:	[●] [Each Weight set out in Table [●] below in the column entitled 'Weight'.]
(viii)	Pre-nominated Ind[ex][ices]:	[●] [Each Pre-nominated Index set out in Table [●] below in the column entitled 'Pre-nominated Index']
(ix)	Scheduled Trading Days:	[For the purpose of limb (e)(i) of the definition of "Scheduled Trading Day", the Fund-Linked Index Business Day Centre(s) [is/are]: [●]] [Limb (vi) of the definition of "Scheduled Trading Day" does not apply] [Not Applicable]
(x)	Elections in respect of the Fund Component Linked Conditions:	[Not Applicable] [Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A) Fund Component Events:	[Not Applicable] [Applicable as per Fund Component Linked Condition 1 (*Fund Component Events*), and for the purposes of Fund Component Linked Condition 1.2(e)(iii), the "**Holding Threshold**" is [10/[●]] per cent.]
	(B) Potential Adjustment of Payment Events:	[Not Applicable] [Applicable as per Fund Component Linked Condition 2 (*Potential Adjustment of Payment Events*)]
	(C) Specified Number:	For the purposes of: - each Adjusted Payment Date: [[three]/[●]]; or - each Autocall Receipt Deadline, Interest Receipt Deadline and the Receipt Deadline: [[180]/[●]]
(xi)	Decrement Adjustment Level:	[Not Applicable] [Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*) [in respect of [each Index / each of] [●] [each Index specified as applicable in the Table [●] below in the column entitled 'Decrement Adjustment Level'.]

(*if applicable and if more than one Index, then specify as necessary as above, whether in this line item or in the Table*)

(A) Decrement Amount Style: [Percentage Style][Fixed Point Style]

(B) Decrement Amount: [●]

[in respect of [each Index / each of] [●] [as specified in respect of the relevant Index in the Table [●] below in the column entitled 'Decrement Amount'.]

(*if more than one Index, then specify as necessary for each Index, whether in this line item or in the Table*)

(C) DAL(0) [As specified in Schedule 3][●]

(D) DCF Base: [365][360][●]

(E) Decrement Adjustment Level Start Date: [Initial Valuation Date] [●]

[in respect of [each Index / each of] [●] [as specified in respect of the relevant Index in the Table [●] below in the column entitled 'Decrement Adjustment Level Start Date'.]

(*if more than one Index, then specify as necessary for each Index, whether in this line item or in the Table*)

[Table [●]

[Share][or] [Index]:]	**[Initial Price[(Coupon)] [(Settlement)]:]**	**[Exchange:]**	**[Related Exchange:]**	**[Underlying Asset Currency:]**	**[Bloomberg Screen:]**
[●]	[●]	[●]	[●]	[●]	[●]
[S&P 500® Index]	[●]	[Each of the New York Stock Exchange and the NASDAQ Stock Market LLC]	[All Exchanges]	[●]	[SPX <Index>]
[EURO STOXX 50® Index]	[●]	[Multi-exchange Index]	[All Exchanges]	[●]	[SX5E <Index>]
[FTSE™ 100 Index]	[●]	[London Stock Exchange]	[All Exchanges]	[●]	[UKX <Index>]
[Refinitiv Screen Page:]	**[Underlying Asset ISIN][or] [Index Sponsor:]**	**[Weight:]**	**[Full Lookthrough Depository Receipt Provisions]**	**[Partial Lookthrough Depository Receipt Provisions]**	**Pre-nominated Index**
[●]	[●]	[●]	[Not Applicable][Applicable]	[Not Applicable][Applicable]	[Not Applicable][●]
[.SPX]	[S&P Dow Jones Indices LLC]	[●]	[Not Applicable]	[Not Applicable]	[Not Applicable][●]
[.STOXX50E]	[STOXX Limited]	[●]	[Not Applicable]	[Not Applicable]	[Not Applicable][●]

[.FTSE]	[FTSE International Limited]	[●]	[Not Applicable]	[Not Applicable]	[Not Applicable][●]

(h) [Inflation Index:]

(i) [Inflation Index Sponsor:] [●][Each Inflation Index Sponsor set out in Table [●] below in the column entitled 'Inflation Index Sponsor']

(ii) [Reference Month:]

(a) [Initial Valuation Date: the calendar month falling [●] month[s] prior to the Initial Valuation Date[, subject to linear interpolation]]

(b) [Scheduled Settlement Date][Coupon Period End Date(s)]: the calendar month falling [●] month[s] prior to the [Scheduled Settlement Date][Coupon Period End Date][, subject to linear interpolation]]

[The calendar month falling [●] month[s] prior to the relevant Coupon Period End Date [subject to linear interpolation]

[Reference Month:] [Coupon Period End Date [, subject to adjustment in accordance with the Business Day Convention][and adjustment for the Unscheduled Business Day Holiday]:]

[●] [subject to linear interpolation] [●]

[Each Reference Month set out in Table [●] below in the column entitled 'Reference Month']

(iii) [Related Bond:] [●][Each Related Bond set out in Table [●] below in the column entitled 'Related Bond'][As Specified in the Inflation-Linked Conditions]

(iv) [Pre-nominated Index:] [●] [Each Pre-nominated Index set out in Table [●] below in the column entitled 'Pre-nominated Index'][Not Applicable]

[Table [●]]

[Inflation Index]	**[Inflation Index Sponsor]**	**[Reference Month]**	**[Related Bond]**	**[Pre-nominated Index]**
[●]	[●]	[- Initial Valuation Date: [●]] [- Scheduled Settlement Date: [●]]	[●]	[●]

			[- Coupon Period End Date: [●]] [●]
(i)	[FX Pair[s]:]		[●][*Express as currency per currency, e.g. EUR per USD*] [Not Applicable] [Each FX Pair set out in Table [●] below in the column entitled 'FX Pair'.]
	(i)	[FX Financial Centre(s):]	[[In respect of [the][each] Underlying Asset:] [●]] [Each of the FX Financial Centre(s) set out in Table [●] below in the column entitled 'FX Financial Centre(s)'.]
	(ii)	[Fixing Source[s]:]	[●] [Each Fixing Source set out in Table [●] below in the column entitled 'Fixing Source'.]
	(iii)	[Fixing Time[s]:]	[●] [Each Fixing Time set out in Table [●] below in the column entitled 'Fixing Time'.]
	(iv)	[Weight[s]:]	[●] [Each Weight set out in Table [●] below in the column entitled 'Weight'.]

Table [●]

[FX Pair:]	**[Weight:]**	**[FX Financial Centre(s):]**	**[Fixing Source:]**	**[Fixing Time:]**	**[FX Initial:]**
[●]	[●]	[●]	[●]	[●]	[●]

(j)	[Fund[s]:]		[●] [Not Applicable] [Each Fund set out in Table [●] below in the column entitled 'Fund'.]
	(i)	[Fund Administrator[s]:]	[●] [Each Fund Administrator set out in Table [●] below in the column entitled 'Fund Administrator'.]
	(ii)	[Fund Custodian[s]:]	[●] [Each Fund Custodian set out in Table [●] below in the column entitled 'Fund Custodian'.]
	(iii)	[Fund Manager[s]:]	[●] [Each Fund Manager set out in Table [●] below in the column entitled 'Fund Manager'.]

(iv) [Fund Services Provider[s] (additional):] [●]

[Each Fund Services Provider (additional) set out in Table [●] below in the column entitled 'Fund Services Provider (additional)'.]

(v) [Fund Share[s]:] [●]

[Each Fund Share set out in Table [●] below in the column entitled 'Fund Share'.]

(vi) [Strike[s]:] [●]

[Each Strike set out in Table [●] below in the column entitled 'Strike'.]

(vii) [Weight[s]:] [●]

[Each Weight set out in Table [●] below in the column entitled 'Weight'.]

(viii) Specified Number: For the purposes of:

- each Adjusted Payment Date: [[three]/[●]]; or
- each Autocall Receipt Deadline, Coupon Receipt Deadline and the Receipt Deadline: [[180]/[●]]

(ix) Strike: [●]

Table [●]

[Fund:]	**[Fund Administrator:]**	**[Fund Manager:]**	**[Fund Services Provider (additional)]**	**[Key person:]**	**[Fund Share:]**	**[Strike]**	**[Weight:]**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(k) [Barclays Index]: [●] [Not Applicable]

[Each Barclays Index set out in Table [●] below in the column entitled 'Barclays Index'.]

(i) Bloomberg Screen[s]: [●]

[Each Bloomberg Screen set out in Table [●] below in the column entitled 'Bloomberg Screen'.]

(ii) Refinitiv Screen[s]: [●]

[Each Refinitiv Screen set out in Table [●] below in the column entitled 'Refinitiv Screen'.]

(iii) Weight[s]: [●]

[Each Weight set out in Table [●] below in the column entitled 'Weight'.]

(iv) Pre-nominated Ind[ex][ices]: [●]

[Each Pre-nominated Index set out in Table [●] below in the column entitled 'Pre-nominated Index']

(v) Scheduled Trading Days: [For the purpose of limb (d)(i) of the definition of "Scheduled Trading Day", the Index Business Centre(s) [is/are]: [●]]

[Limb (d)(i) of the definition of "Scheduled Trading Day" does not apply]

(vi) Component Valuation: [Not Applicable][Applicable]

(vii) Maximum Number of Postponement Days: [●] Scheduled Trading Days

[The proviso to the definition of "Maximum Number of Postponement Days" applies]

(viii) Elections in respect of the Fund Component Linked Conditions: [Not Applicable] [Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Fund Component Events: [Not Applicable] [Applicable as per Fund Component Linked Condition 1 (*Fund Component Events*), and for the purposes of Fund Component Linked Condition 1.2(e)(iii), the "**Holding Threshold**" is [10/[●]] per cent.]

(B) Potential Adjustment of Payment Events: [Not Applicable] [Applicable as per Fund Component Linked Condition 2 (*Potential Adjustment of Payment Events*)]

(C) Specified Number: For the purposes of:

- each Adjusted Payment Date: [[three]/[●]]; or

- each Autocall Receipt Deadline, Interest Receipt Deadline and the Receipt Deadline: [[180]/[●]]

[Table [●]

[Barclays Index:]	**[Bloomberg Screen:]**	**[Refinitiv Screen:]**	**[Weight:]**	**[Pre-nominated Index:]**	**[Initial Price$_{(Coupon)}$] [$_{(Settlement)}$]:]**
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

[*Repeat as necessary where the Underlying Asset(s) for the determination of the Coupon Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable*]

28. (a) [Initial Price$_{(Coupon)}$:] [[●] [Each of the values set out in Table [●] above in the column entitled 'Initial Price$_{(Coupon)}$'.]]

(i) Averaging-in: [Not Applicable][Applicable]

[Averaging-in Dates: [●]]

[Each of the dates set out in Table [●] above in the column entitled 'Averaging-in Dates'.]

(ii) Min Lookback-in: [Not Applicable][Applicable]

[Averaging-in Dates: [●]]

[Each of the dates set out in Table [●] above in the column entitled 'Lookback-in Dates'.]

(iii) Max Lookback-in: [Not Applicable][Applicable]

[Averaging-in Dates: [●]]

[Each of the dates set out in Table [●] above in the column entitled 'Lookback-in Dates'.]

[[Downside Underlying Asset: Applicable]

[*if Downside Underlying Asset is Applicable, then copy items (i), (ii) or (iii) above (as applicable) in full and complete here. If not applicable, delete this row*]]

(b) [Initial Price$_{(Settlement)}$:] [[●] [Each of the values set out in Table [●] above in the column entitled 'Initial Price$_{(Settlement)}$'.]]

(i) Averaging-in: [Not Applicable][Applicable]

[Averaging-in Dates: [●]]

[Each of the dates set out in Table [●] above in the column entitled 'Averaging-in Dates'.]

(ii) Min Lookback-in: [Not Applicable][Applicable]

[Lookback-in Dates: [●]]

[Each of the dates set out in Table [●] above in the column entitled 'Lookback-in Dates'.]

(iii) Max Lookback-in: [Not Applicable][Applicable]

[Lookback-in Dates: [●]]

[Each of the dates set out in Table [●] above in the column entitled 'Lookback-in Dates'.]

[[Downside Underlying Asset: Applicable]

[*if Downside Underlying Asset is Applicable, then copy items (i), (ii) or (iii) above (as applicable) in full and complete here. If not applicable, delete this row*]]

(c) [Initial Valuation Date:] [●][Each of the dates set out in Table [●] above in the column entitled 'Initial Valuation Dates'.]

[*Repeat as necessary where the Underlying Asset(s) for the determination of the Coupon Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the*

				same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable]
29.	(a)	Final Valuation Price:		
		(i)	[Averaging-out:]	[Not Applicable][Applicable] [Averaging-out Dates: [●]]
		(ii)	[Min Lookback-out:]	[Not Applicable][Applicable] [Lookback-out Dates: [●][,] [●] [and] [●]]
		(iii)	[Max Lookback-out:]	[Not Applicable][Applicable] [Lookback-out Dates: [●][,] [●] [and] [●]] [[Downside Underlying Asset: Applicable] [*if Downside Underlying Asset is Applicable, then copy items (i), (ii) or (iii) above (as applicable) in full and complete here. If not applicable, delete this row*]]
	(b)	[Final Valuation Date:]		[●] [*Repeat as necessary where the Underlying Asset(s) for the determination of the Coupon Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable*]
30.	[(a)]	Interim Valuation Price:		[Not Applicable][Applicable] (*If 'Not Applicable', delete the rest of this line item*)
		(i)	[Averaging-out:]	[Not Applicable][Applicable] [Averaging-out Dates: [●]]
		(ii)	[Min Lookback-out:]	[Not Applicable][Applicable] [Lookback-out Dates: [●][,] [●] [and] [●] [each Asset Scheduled Trading Day from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]]]
		(iii)	[Max Lookback-out:]	[Not Applicable][Applicable] [Lookback-out Dates: [●][,] [●] [and] [●] [each Asset Scheduled Trading Day from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]]] [[Downside Underlying Asset: Applicable] [*if Downside Underlying Asset is Applicable, then copy items (i), (ii) or (iii) above (as applicable) in full and complete here. If not applicable, delete this row*]]

[(b) Final Valuation Date: [●]]

Provisions relating to disruption events

31. Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date): Equity Linked Condition 3 (*Consequences of Disrupted Days*)

    (a) Omission: [Not Applicable][Applicable]

    (b) Postponement: [Not Applicable][Applicable]

    (c) Modified Postponement: [Not Applicable][Applicable]

    [*Repeat as necessary where the Underlying Asset(s) for the determination of the Coupon Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable*]

32. Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date): Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*)

    (a) Omission: [Not Applicable][Applicable]

    (b) Postponement: [Not Applicable][Applicable]

    [*Repeat as necessary where the Underlying Asset(s) for the determination of the Coupon Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable*]

33. Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date): Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*)

    (a) Omission: [Not Applicable][Applicable]

    (b) Postponement: [Not Applicable][Applicable]

    (c) Modified Postponement: [Not Applicable][Applicable]

    [*Repeat as necessary where the Underlying Asset(s) for the determination of the Interest Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable*]

34. Additional Disruption Events: General Condition 43.1 (*Definitions*)

(a)	Change in Law:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(b)	Currency Disruption Event:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(c)	Hedging Disruption:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(d)	Issuer Tax Event:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(e)	Extraordinary Market Disruption:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(f)	Increased Cost of Hedging:	[Applicable as per [Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)][Inflation-Linked Condition 3 (*Definitions Applicable to Inflation-Linked Securities*)]] [Not Applicable]
(g)	Affected Jurisdiction Hedging Disruption:	[Applicable as per Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Affected Jurisdiction: [●]] [Not Applicable]
(h)	Affected Jurisdiction Increased Cost of Hedging:	[Applicable as per Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Not Applicable]
(i)	Increased Cost of Stock Borrow:	[Applicable as per Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Initial Stock Loan Rate: [●]] [Not Applicable]
(j)	Loss of Stock Borrow:	[Applicable as per Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Applicable] [Maximum Stock Loan Rate: [●] [Not Applicable]]
(k)	Foreign Ownership Event:	[Applicable as per Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Not Applicable]
(l)	Fund Disruption Event:	[Applicable as per Equity Linked Condition 9 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Not Applicable]
(m)	Fund Event:	[Not Applicable] [Applicable as per Fund Linked Condition 2 (*Fund Events*), and for the purposes of Fund Linked Condition 2.2(e)(iii), the "Holding Threshold" is [10/[●]]%]
(n)	Potential Adjustment of Payment Event:	[Not Applicable] [Applicable as per Fund Linked Condition 4 (*Potential Adjustment of Payment Events*)]

	(o) Barclays Index Disruption:	[Not Applicable] [Applicable as per Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*)]
35.	Unlawfulness and Impracticability:	Limb (ii) of Condition 31 of the General Conditions: [Applicable]/[Not Applicable]
36.	Early Cash Settlement Amount:	[Par] [Market Value] [Amortised Face Amount (Amortisation Yield: [[●]%] [As specified in the Conditions], Day Count Fraction: [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30/360 (SIA)] [30E/360 (ISDA)])] [Greater of Market Value and Par] [Greater of Market Value and Settlement Floor] [Early Cash Settlement Amount (Belgian Securities)] [Settlement Floor: [●]] [Note: include if 'Greater of Market Value and Settlement Floor' is selected]
37.	Early Settlement Notice Period Number:	[●] [As specified in General Condition 43.1 (*Definitions*)]
38.	Substitution of Shares:	[Substitution of Shares – Standard] [Substitution of Shares – ETF underlying] [Not Applicable]
39.	Entitlement Substitution:	[Not Applicable][Applicable]
40.	FX Disruption Event:	[Not Applicable] [Applicable Specified Currency: [●]]
41.	Disruption Fallbacks: FX Linked Condition 1 (*Consequences of FX Disruption Events (FX Linked Annex)*)	[[To be applied first:] [Fallback Reference Price (FX)] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]] [To be applied second: [Fallback Reference Price (FX)] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]] [To be applied third: [Fallback Reference Price (FX)] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]] [To be applied fourth: [Fallback Reference Price (FX)] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]] [Modified Postponement (FX): [Applicable] [Not Applicable]]

		[Following the occurrence of a Currency Replacement Event: Currency Replacement (FX)]
42.	Unwind Costs:	[Not Applicable][Applicable]
43.	Settlement Expenses:	[Not Applicable][Applicable]
44.	Local Jurisdiction Taxes and Expenses:	[Not Applicable][Applicable]
45.	Consequences of a Fund Event: Fund Linked Condition 3 (*Consequences of a Fund Event*)	[Fund Linked Condition[s] [3.1(a)], [3.1(b)], [3.1(c)] and [3.1(d)] are applicable.] [Fund Linked Condition[s] [3.2(a)] and [3.2(b)] are applicable.] [Not Applicable]

General provisions

46.	Form of Securities:	[Global Bearer Securities: [Temporary Global Security, exchangeable for a Permanent Global Security] [Permanent Global Security[, exchangeable for a Definitive Bearer Security]]] [TEFRA: [D Rules] [C Rules] [Not Applicable]] [Global Registered Security[, exchangeable for a Definitive Registered Security]] [Definitive Registered Securities] [Registered Security Closed Period: [Not Applicable] [Applicable]] [Uncertificated Securities in dematerialised book-entry form] [registered with Euroclear Finland] [registered with Euronext VPS] [held in accordance with the Swedish Central Securities Depositaries and Financial Instruments Accounts Act (1998:1479), as amended.] CGN Form: [Not Applicable][Applicable]
47.	Trade Date:	[●]
48.	Taxation Gross Up:	[Applicable][Not Applicable]
49.	871(m) Securities:	[The Issuer has determined that Section 871(m) of the U.S. Internal Revenue Code is not applicable to the Securities.] [The Issuer has determined that the Securities (without regard to any other transactions) should not be subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder.] [The Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder. The Issuer expects to withhold at the rate of 30 per cent. on amounts subject to withholding under Section

			871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder without regard to any reduced rate that may apply under a treaty.] [The Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and the regulations promulgated thereunder, which may be subject to reduction under an applicable treaty.]
50.	(a)	Prohibition of Sales to EEA Retail Investors:	[Applicable – see the cover page of these Final Terms] [Not Applicable] (*If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
	(b)	Prohibition of Sales to UK Retail Investors:	[Applicable – see the cover page of these Final Terms] [Not Applicable] (*If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified*.)
	(c)	Prohibition of Sales to Swiss Retail Investors:	[Applicable – see the cover page of these Final Terms] [Not Applicable]
51.	Business Day:		[As defined in General Condition 43.1] [With respect to [payments only] [delivery of [*name of Relevant Asset*] only] [any purpose]: [[*specify*] (each, a "**Business Day Financial Centre**")] [a TARGET Settlement Day] and a [Clearing System Business Day]] [●] (*Specify other Business Day definition in full*)
52.	Business Day Convention:		[Following] [Modified Following] [Nearest] [Preceding] (*specify Business Day Convention in respect of each applicable date in the relevant line items above, as needed*) [subject to adjustment for Unscheduled Business Day Holiday] (*if Modified Following or Preceding applies, may wish to specify 'subject to adjustment for Unscheduled Business Day Holiday'*)

53.	Determination Agent:		[Barclays Capital Securities Limited] [Barclays Bank PLC] [Barclays Bank Ireland PLC] [●]
54.	Registrar:		[The Bank of New York Mellon SA/NV, Luxembourg Branch] [●][Not Applicable]
55.	Transfer Agent:		[The Bank of New York Mellon SA/NV, Luxembourg Branch][●][Not Applicable]
56.	(a)	[Names] [and addresses] of Manager[s] [and underwriting commitments]:	[Barclays Bank PLC] [Barclays Bank Ireland PLC] [Barclays Capital Securities Limited] [●]
	(b)	Date of underwriting agreement:	[●] [Not Applicable]
	(c)	Names and addresses of secondary trading intermediaries and main terms of commitment:	[●] [Not Applicable]
57.	Governing Law:		[English law] [Irish law]
58.	Relevant Benchmark[s]:		[Amounts payable under the Securities are calculated by reference to [*specify benchmark*], which is provided by [*administrator legal name*] (the "**Administrator**"). As at the date of this Final Terms, the Administrator [appears][does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**").] (*Additional explanatory language where the statement is negative*:) [As far as the Issuer is aware, [[*administrator legal name*], as administrator of [*specify benchmark*] (*repeat as necessary*) [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.] *OR* [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]] [Not Applicable]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and Admission to Trading:	[Not Applicable] [Application has been made/will be made to the Irish Stock Exchange plc trading as Euronext Dublin for the Exercisable Certificates to be [admitted to the official list] [and] [trading on its regulated market] with effect from [●].] [The Tranche [●] Exercisable Certificates[, Tranche [●] Exercisable Certificates] [and Tranche [●] Exercisable Certificates] were [admitted to trading] on Irish Stock Exchange plc trading as Euronext Dublin on or around [●].] [Application [has been made/will be made] by the Issuer (or on its behalf) for the Exercisable Certificates to be [listed on the official list] [and] [admitted to trading on the regulated market] of the [Euronext Paris] [Euronext Brussels] [Luxembourg Stock Exchange] [Malta Stock Exchange] [NASDAQ Copenhagen] [NASDAQ Helsinki] [NASDAQ Stockholm] [NGM Nordic Derivatives Exchange (NDX)] [Oslo Stock Exchange] [Borsa Italiana S.p.A.] [*Bolsas y Mercados Españoles*] [Euronext Lisbon] [Euronext Amsterdam] with effect from [●].] [Application [has been made/will be made] by the Issuer (or on its behalf) for the Exercisable Certificates to be [listed on the official list] [and] [admitted to trading on the SIX Swiss Exchange] [multilateral trading facility [of EuroTLX SIM S.p.A.] [Euro MTF] [the Nasdaq Structured Products MTF segment of Nasdaq First North Finland] [Nasdaq Stockholm Structured Products MTF] [NGM Nordic MTF] [SeDex (MTF)] [Vorvel], which is not a regulated market with effect from [●].] [The Tranche [●] Exercisable Certificates[, Tranche [●] Exercisable Certificates] [and Tranche [●] Exercisable Certificates] were [admitted to trading] on [the London Stock Exchange] [Euronext Paris] [Euronext Brussels] [Luxembourg Stock Exchange] [Malta Stock Exchange] [NASDAQ Copenhagen] [NASDAQ Helsinki] [NASDAQ Stockholm] [NGM Nordic Derivatives Exchange (NDX)] [Oslo Stock Exchange] [Borsa Italiana S.p.A.] [*Bolsas y Mercados Españoles*] [Euronext Lisbon] [Euronext Amsterdam] [SIX Swiss Exchange] [the multilateral trading facility [of EuroTLX SIM S.p.A.] [Euro MTF] [the Nasdaq Structured Products MTF segment of Nasdaq First North Finland] [Nasdaq Stockholm Structured Products MTF] [NGM Nordic MTF] [SeDex (MTF)] [Vorvel] on or around [●][,[●]][and [●], respectively.] [The Exercisable Certificates shall not be fungible with the Tranche [●] Exercisable Certificates[, the Tranche [●] Exercisable Certificates] [or the Tranche [●] Exercisable Certificates] until such time as the

		Exercisable Certificates are [listed] [and] [admitted to trading] as indicated above.] [*Insert if the Exercisable Certificates are listed on the Nasdaq Helsinki Structured Products MTF or Nasdaq Stockholm Structured Products MTF*: Nasdaq First North is an MTF, as defined in EU legislation (as implemented in national law), operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an issuer on Nasdaq First North may therefore be higher than investing in an issuer on the main market. The exchange approves the application for admission to trading.]
(b)	Estimate of total expenses related to admission to trading:	[[●] [Not Applicable]]
(c)	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:	[[●] [Not Applicable]]

2. **RATINGS**

Ratings:	[The Securities have not been individually rated.] Upon issuance, the Securities are expected to be rated: [S&P Global Ratings Europe Limited: [●]] [Moody's Deutschland GmbH: [●]] [Fitch Ratings Ireland Limited: [●]] [Other: [●]] [*Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

[●][6]

[6] Only include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest, where such interest is different from that set out in risk factor 6 (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*) of the Securities Note. Otherwise delete this paragraph 3.

[*Include for offers/issues in Italy:* A marketing fee/specify other of [up to] [●] [of the Issue Price/*specify other*] will be paid where applicable to [a] marketing advisor[s] in respect of the [issue/offer]. [Marketing fees can be revised down at the Issuer's discretion]]

[*Specify other fee arrangement and interests*]

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(a)	Reasons for the offer:	[●][General funding] [Not Applicable]
(b)	Use of proceeds:	[●] [Not Applicable] (*If there is more than one principal intended use, the proceeds shall be broken down into each intended use and presented in order of priority of such use*)
(c)	[Estimated net proceeds:]	[●] [Not Applicable]
(d)	[Estimated total expenses:]	[●] [Not Applicable] (*If there is more than one principal expense, the expenses shall be broken down into each intended use and presented in order of priority of such use*)

5. [**HISTORIC INTEREST RATES**]

[Details of historic [EURIBOR/SONIA/SOFR/[●] (*specify reference rates not disclosed in the Base Prospectus for an issuance of Excluded Securities only*)] rates can be obtained from [Bloomberg Screen [●]] [Refinitiv Screen [●] Page] [●].]

6. [**PAST AND FUTURE PERFORMANCE OF UNDERLYING ASSET[S], AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET[S]**]

Details of the past and future performance and volatility of the Underlying Asset(s) may be obtained [free of charge]/[at a charge] from [●]

[[Bloomberg Screen][Refinitiv Screen Page] [●]: "[●]"] [and] [www.[●]]

Index Disclaimer[s]: [FTSE® 100 Index] [EURO STOXX 50® Index] [S&P 500® Index] [Barclays Index] [See Schedule hereto][Not Applicable]

[*Insert if one or more Underlying Assets is a Barclays Mutual Funds Index:*

Additional Information relating to [*insert name of index*]

1. The Fund[s] included in the [*insert name of index*] and [its weight]/[their respective weights] and other relevant information are as specified in the table below:

	Fund	**Bloomberg ticker**	**Fund Lag**	**Weight**	[**Rebalancing Cost** ([each,] **a "Cost$_{Rebi}$"**) (*include where the relevant Index Rules specify Cost$_{Rebi}$*)]	**Fixed rate of deduction**
1.	[●]	[●]	[●]	[●]	[●]	[●]

[*Repeat for each Fund*]

2. Type: [Excess Return]/[Total Return]

3. Index Currency: [●]

4. Target Volatility: [●]

5. Cap: [●]

6. Adjustment Factor: [●]

7. Dividend Indicator: [0]/[1]

8. Index Base Date: [●]

9. Actual Exposure: [Type 1: No Threshold]/[Type 2: Absolute Threshold]/[Type 3: Relative Threshold]

10. Rebalancing threshold ("**T**"): [●]

11. Realised Volatility: [Type A]/[Type B]/[Type C]

12. [Rebalancing Cost: [●] (the "**$Cost_{Reb}$**") (*include where the relevant Index Rules specify $Cost_{Reb}$*)]

(*Repeat for each Underlying Asset*)]

[*Insert if one or more Underlying Assets is an Atlas Protection Index:*

[Additional Information relating to the [*insert name of index*]

1. Index Component: [●]

2. Index Base Date: [●]

3. Strike Date: [●]

4. Option Expiry Date: [●]

5. Participation: [●]%

6. Protection Level: [●]%

7. Product Fee: [●]% per annum

8. Fees Day Count: [360]/[365]/[*specify other*]

9. MCR: [plus]/[minus] [●]%

10. Volatility: [●]%

11. Cash Rate: [●]

12. Cash Day Count: [360]/[365]/[*specify other*]]

7. POST ISSUANCE INFORMATION

(*Specify what information will be reported and where such information can be obtained*)/[The Issuer will not provide any post-issuance information with respect to the Underlying Asset[s], unless required to do so by applicable law or regulation.]]

8. OPERATIONAL INFORMATION

(a)	ISIN:	[●]
(b)	[Temporary ISIN:]	[●]
(c)	Common Code:	[●]

(d)	[Temporary Common Code:]	[●]
(e)	[Valoren:	[●]]
(f)	Relevant Clearing System(s) [and the relevant identification number(s)]:	[Euroclear, Clearstream] [Euronext VPS [identification number [●]]] [Euroclear Finland [identification number [●]]] [Euroclear Sweden [identification number [●]]] [Monte Titoli] [●] (*specify other; give name(s), address(es) and identification number(s)*)
(g)	Delivery:	Delivery [against/free of] payment
(h)	[Name and address of additional Paying Agent(s):]	[●] [Not Applicable]

9. [TERMS AND CONDITIONS OF THE OFFER]

9.1 Authorised Offer(s)

(a)	Public Offer:	An offer of the Securities may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction(s) (specified in (c) immediately below) during the Offer Period (specified in (d) immediately below) subject to the conditions set out in the Base Prospectus and in (e) immediately below
(b)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together the "**Authorised Offeror(s)**"):	Each financial intermediary specified in (i) and (ii) below: (i) Specific consent: [[●] (the "**Initial Authorised Offeror(s)**")] [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (*https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms*)]; and (ii) **General consent**: [Not Applicable] / [Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"), including under any applicable implementing measure in each relevant jurisdiction, and (B) accepts such offer by publishing on its website the Acceptance Statement].
(c)	Jurisdiction(s) where the offer may take place (together, the "**Public Offer Jurisdictions(s)**"):	[Belgium / The Czech Republic / Denmark / Finland / France / Hungary / Ireland / Italy / Luxembourg / Malta / the Netherlands / Norway / Portugal / Romania / Slovakia / Spain / Sweden]
(d)	Offer period for which use of the Base Prospectus is	[●] [Not Applicable]

	authorised by the Authorised Offeror(s) (the "**Offer Period**"):	
(e)	Other conditions for use of the Base Prospectus by the Authorised Offeror(s):	[[●] [●], in relation to those Authorised Offeror(s) specified in (b)(ii) above only] [Not Applicable]
(f)	Other terms and conditions of the offer	
(g)	Offer Price:	[The Issue Price][[●]% of the Issue Price]
(h)	Total amount of offer:	[●] [Not Applicable]
(i)	Conditions to which the offer is subject:	[●] [Not Applicable]
(j)	Time period, including any possible amendments, during which the offer will be open and description of the application process:	[●] [Not Applicable]
(k)	Description of the application process:	[●] [Not Applicable]
(l)	Details of the minimum and/or maximum amount of application:	[●] [Not Applicable]
(m)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[●] [Not Applicable]
(n)	Details of method and time limits for paying up and delivering the Securities:	[●] [Not Applicable]
(o)	Manner in and date on which results of the offer are to be made public:	[●] [Not Applicable]
(p)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[●] [Not Applicable]
(q)	Whether tranche(s) have been reserved for certain countries:	[●] [Not Applicable]
(r)	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[●] [Not Applicable]

(s)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[●] [Not Applicable]
(t)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[●] [Not Applicable]

[SCHEDULE – INDEX DISCLAIMER[S]]

[●]

ISSUE SPECIFIC SUMMARY

[●]

CLEARANCE AND SETTLEMENT

Bearer Securities

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Securities. In respect of Bearer Securities, a Temporary Global Security and/or a Permanent Global Security in bearer form without Coupons may be deposited with a common depositary for Euroclear and/or Clearstream or an alternative clearing system as agreed between the Issuer and the Managers. Transfers of interests in such Temporary Global Securities or Permanent Global Securities will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream or, if appropriate, the alternative clearing system.

Registered Securities

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Securities to be represented by a Global Security. Each Global Security deposited with a common depositary for, and registered in the name of, a nominee of Euroclear and/or Clearstream will have an ISIN and a Common Code.

All Registered Securities will initially be in the form of Global Securities. Definitive Securities will only be available, in the case of Securities initially represented by a Global Security, in amounts or numbers specified in the Issue Terms.

Transfers of Registered Securities

Transfers of interests in Global Securities within Euroclear and Clearstream will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Beneficial interests in a Global Security may only be held through Euroclear or Clearstream.

Book-Entry Ownership

If you hold your Securities in dematerialised and/or uncertificated form ("Book-Entry Securities"), you will not be the legal owner of the Book-Entry Securities. Rights in the Book-Entry Securities will be held through custodial and depositary links through the relevant clearing systems. This means that holders of Book-Entry Securities will only be able to enforce rights in respect of the Book-Entry Securities indirectly through the intermediary depositaries and custodians.

Considerations in respect of holding Securities through nominee arrangements

Where a distributor and/or a nominee service provider is used by you to invest in the Securities, you will only receive payments on the basis of arrangements entered into by you with the distributor or nominee service provider, as the case may be. In such case, you must look exclusively to the distributor or nominee service provider for all payments attributable to the Securities. Neither the Issuer, Manager(s) nor Determination Agent or any other person will be responsible for the acts or omissions of the distributor or nominee service provider, nor will they make any representation or warranty, express or implied, as to the services provided by the distributor or nominee service provider.

Definitive Securities

Registration of title to Registered Securities in a name other than a common depositary or its nominee for Clearstream and Euroclear will be permitted only in the circumstances set out in General Condition 5 (*Form, Title and Transfer*). In such circumstances, the Issuer will cause sufficient individual Securities to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Holder(s). A person having an interest in a Global Security must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Securities.

TAXATION

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1. General taxation information

The information provided below does not purport to be a complete overview of tax law and practice currently applicable to the Securities. Transactions involving Securities (including purchases, transfers and/or redemptions), the accrual or receipt of any interest or premium payable on the Securities and the death of a holder of any Security may have tax consequences for investors which may depend, among other things, upon the tax residence and/or status of the investor. Duties and other taxes and/or expenses, including any applicable depositary charges, transaction charges, stamp duty and other charges, may be levied in accordance with the laws and practices in the countries where the Securities are transferred and that it is the obligation of an investor to pay all such taxes and/or expenses. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.

The following overviews do not consider the tax treatment of payments or deliveries in respect of Underlying Assets. The taxation provisions applicable to such items may be different (and in some cases significantly different) from those described in the overview below.

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Securities and in connection with the transfer or delivery of any Underlying Asset.

Investors are referred to General Condition 9.11 (*Taxes, Exercise Price, Settlement Expenses and Conditions to Settlement*) and General Condition 10 (*Settlement*).

Terms defined in the sections below are defined for the purpose of the relevant section only.

2. Irish taxation

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of the Securities. It applies to you if you are the absolute beneficial owner of the

Securities (including all amounts payable by the Issuer in respect of your Securities). However, it does not apply to certain classes of persons such as dealers in securities. The summary is not a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of Securities. The summary is based upon Irish law, and the practice of the Revenue Commissioners of Ireland, in effect on the date of this Base Prospectus. The summary does not constitute tax or legal advice and is of a general nature only. You should consult your own tax adviser with respect to the applicable tax consequences of the purchase, ownership and disposal of Securities.

2.1 **Withholding tax**

There are three different types of Irish withholding tax relevant to payments of interest on Securities which are debts, namely Irish interest withholding tax, Irish deposit interest retention tax ("**DIRT**") and Irish encashment tax.

By way of background, Irish interest withholding tax can apply to interest payments at a rate of 20%, unless an exemption is available. This interest withholding tax can also apply to any premium paid on securities (but does not apply to any discount on securities). DIRT can also apply to interest payments made by banks (such as the Issuer), unless an exemption is available. The rate of DIRT is currently 33%. DIRT can also apply to any premium or discount on notes. Finally, an encashment tax at a rate of 25% can apply to certain categories of securities issued by companies.

However, there are broad exemptions available from these withholding taxes, which are described in the following paragraphs.

2.2 **Interest withholding tax**

Payments of interest in respect of Securities which are debts made by the Issuer in the ordinary course of carrying on its bona fide banking business in Ireland may be made to you without any deduction of Irish interest withholding tax by the Issuer.

If, for any reason, payments are not made by the Issuer in the ordinary course of carrying on its bona fide banking business, payments of interest in respect of Securities which are debts may nonetheless be made to you without any deduction of Irish interest withholding tax provided:

(a) the Securities are quoted on a recognised stock exchange ("**Listed Securities**"); and

(b) either: (1) the Listed Securities are held in a recognised clearing system; or (2) payment in respect of the Listed Securities are made through a non-Irish paying agent.

Euronext Dublin is considered to be a 'recognised' stock exchange for this purpose. A list of 'recognised' clearing systems for these purposes is included in Irish tax legislation and this list includes Euroclear and Clearstream.

The Issuer may issue Securities which are not Listed Securities. Payments in respect of such Securities may be made to you without any deduction of Irish interest withholding tax provided:

(a) interest on the Securities is paid by the Issuer in the ordinary course of the Issuer carrying on its bona fide banking business in Ireland (as above);

(b) the Securities qualify for the 'commercial paper' exemption (see 2.2.1 below); or

(c) interest on the Securities is not 'yearly interest' (generally, interest on Securities would not be considered to be 'yearly interest' if the Securities had a maturity of 364 days or less and there was no intention to extend the maturity of the Securities beyond 364 days).

2.2.1 *Commercial paper exemption*

One of the exemptions from both Irish interest withholding tax and Irish DIRT (see 2.3 below) is the 'commercial paper' exemption. Securities will qualify as 'commercial paper' if the relevant

Securities mature within two years, recognise an obligation to pay a stated amount and carry a right to interest or are issued at a discount or at a premium.

Where Securities qualify as 'commercial paper', an exemption from Irish interest withholding tax and Irish DIRT (see 2.3 below) will be available on payments of interest in respect of such Securities to you where the Securities have a denomination of not less than €500,000 (or its currency equivalent) or U.S.$500,000 and the Securities are held in a recognised clearing system.

Other exemptions for 'commercial paper' may be available where holders of Securities provide certain specified information or declarations to the Issuer.

2.3 **DIRT**

Payments of interest in respect of Securities which are debts may be made to you without any deduction of DIRT provided the Securities are Listed Securities.

The Issuer may issue Securities which are not Listed Securities. Payments in respect of such Securities may be made to you without any deduction of Irish tax by the Issuer, provided either: (i) the Securities qualify for exemption under the terms of the Revenue Commissioners' published practice for medium term notes (see below); (ii) the Securities qualify for the 'commercial paper' exemption (see 2.2.1 above); or (iii) the holders of the Securities are not tax resident in Ireland (or fall within certain categories of Irish tax resident persons) and provide specified information or declarations to the Issuer.

Medium term note exemption from DIRT

As described above, it is the published practice of the Revenue Commissioners to grant an exemption from Irish DIRT in respect of medium term notes issued by banks. The terms which must be satisfied for this exemption to be available are as follows:

(A) the Issuer must not sell such medium term notes to persons who are tax resident in Ireland and must not offer such medium term notes in Ireland;

(B) as far as primary sales of such medium term notes are connected, the dealers must (as a matter of contract) undertake to the Issuer that (a) their actions in any jurisdiction will comply with applicable laws and regulations, and (b) they will not knowingly make primary sales (or knowingly offer to do so, or distribute any material in that connection in Ireland) to any persons who are tax resident in Ireland;

(C) the Base Prospectus must confirm that each dealer has agreed that, with respect to such medium term notes, it will not knowingly offer to sell such medium term notes to persons who are tax resident in Ireland or to persons whose usual place of abode is Ireland and that it will not knowingly distribute or cause to be distributed in Ireland any offering material in connection with such medium term notes. The Base Prospectus contains this confirmation (see "**Purchase and Sale**");

(D) the medium term notes must be cleared through a recognised clearing system (save that medium term notes represented by definitive bearer notes may be cleared outside those systems, it being acknowledged that definitive bearer notes may be issued in exchange for interests in a global note held in a recognised clearing system (in accordance with the terms of the global note) and, in the case of sterling denomination global notes, on demand by the holder for as long as this is a requirement); and

(E) the minimum denomination of such medium term notes must be €500,000 or its equivalent.

2.4 **Encashment Tax**

Irish encashment tax may apply where a collecting agent in Ireland obtains payment of interest (whether in Ireland or elsewhere) on Listed Securities or realises in Ireland any coupon in respect of Listed Securities. In these circumstances, the collecting agent may be required to

deduct Irish encashment tax from such interest or realisation proceeds at the rate of 25%. An exemption from this Irish encashment tax is available if you are not tax resident in Ireland and have provided a declaration in the prescribed form to the collecting agent. An exemption also applies where the payment is made to a company that is beneficially entitled to the income and is within the charge to Irish corporation tax in respect of the income. Therefore, you should note that, if you appoint an Irish collecting agent in respect of your Listed Securities, it may result in Irish encashment tax being deducted by your collecting agent from payments made in respect of your Listed Securities.

2.5 **Certificates (including Exercisable Certificates)**

No interest withholding tax or DIRT should apply to Certificates or Securities which are not debts, provide for a single payment on redemption and do not provide for periodic payments or distributions, provided the Certificates or Securities are listed on a recognised stock exchange.

As stated above in respect of the Listed Securities, if you appoint an Irish collecting agent in respect of your Certificates, it may result in Irish encashment tax being deducted by your collecting agent from payments made in respect of your Certificates.

2.6 **Taxation of Security Holders**

(a) Security Holders resident in Ireland

Generally, if you are tax resident in Ireland, you will be subject to Irish tax on your worldwide income, including your return on the Securities. You will be obliged to account for any Irish tax on a self-assessment basis. There is no requirement for the Revenue Commissioners to issue or raise an assessment on you. In addition, in the case of Holders that are companies which are not tax resident in Ireland, you may be subject to Irish corporation tax on income, including your return on the Securities, where the Securities are held in connection with an Irish branch or agency.

(b) Security Holders not resident in Ireland

If you are not tax resident in Ireland, you will generally only be subject to Irish tax on your Irish source income (on a self-assessment basis) (provided the Securities are not held in connection with an Irish branch or agency). Income payable on the Securities may be regarded as Irish source income, as the Issuer is resident in Ireland. However, there may be some exceptions from Irish tax which could apply to the Security Holders.

Where the Securities are Listed Securities (and continue to be held in a recognised clearing system), you should nevertheless be exempt from Irish income tax on interest paid on the Securities if you are:

(i) a person (including a company) who is not tax resident in Ireland and is regarded (for the purposes of section 198 of the Taxes Consolidation Act 1997 of Ireland) as being a resident of a European Union member state (other than Ireland) or a territory with which Ireland has a double tax treaty that has the force of law;

(ii) a company which is under the control (whether directly or indirectly) of a person or persons who, by virtue of the laws of a 'relevant territory', is or are tax resident in the 'relevant territory' and who is or are (as the case may be) not under the control (whether directly or indirectly) of a person, or persons who are, not so resident. A 'relevant territory' for these purposes means (I) a member state of the European Union (other than Ireland), (II) a territory with which Ireland has a double tax treaty that has the force of law, or (III) a territory with which Ireland has signed a double tax treaty, which has yet to have the force of law; or

(iii) a company the principal class of shares of which, or

(A) where the company is a 75% subsidiary of another company, of that other company; or

(B) where the company is wholly-owned by two or more companies, of each of those companies,

is substantially and regularly traded on a stock exchange in Ireland, or on one or more recognised stock exchanges in a 'relevant territory' (see just above) or on such other stock exchange as may be approved of by the Minister for Finance of Ireland for these purposes.

If the Securities are not Listed Securities you should nevertheless be exempt from Irish income tax on interest paid on the Securities if the interest is paid by the Issuer in the ordinary course of its trade or business and you are:

(i) a company which is not tax resident in Ireland and which is regarded (for the purposes of section 198 of the Taxes Consolidation Act 1997 of Ireland) as being a resident of a European Union member state (other than Ireland) or a territory with which Ireland has a double tax treaty that has the force of law provided, in either case, that the relevant territory imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory; or

(ii) a company and the interest paid on the Securities is exempted from the charge to Irish income tax under a double tax treaty in force on the date the interest is paid, or would be exempted from the charge to Irish income tax if a double tax treaty which has been signed but is not yet in force had the force of law on the date the interest is paid.

If you earn a discount on Securities, you will not be chargeable to Irish income tax on such discount if the Securities were issued by the Issuer in the ordinary course of its trade or business and you are a person (including a company) who is not tax resident in Ireland and who is regarded (for the purposes of section 198 of the Taxes Consolidation Act 1997 of Ireland) as being a resident of a European Union member state (other than Ireland) or a territory with which Ireland has a double tax treaty that has the force of law.

If the above exemptions do not apply, the terms of a double tax treaty may provide relief from Irish income tax payable on income earned on the Securities. In addition, it is understood that there is a long standing unpublished practice of the Revenue Commissioners of Ireland that no action will be taken to pursue any liability to Irish tax arising on interest payments in respect of persons who are regarded as not being tax resident in Ireland, except where such persons:

(i) are chargeable to Irish tax in the name of another person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest;

(ii) seek to claim relief or repayment of tax deducted at source in respect of taxed income from Irish sources; or

(iii) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There is no assurance that this practice will continue to apply.

2.7 **Irish capital gains tax**

If you are tax resident or ordinarily resident in Ireland, you may be subject to Irish tax on capital gains (currently 33%) on gains arising on a disposal of the Securities.

If you are not tax resident or ordinarily resident in Ireland, you should not be subject to Irish tax on capital gains arising on a disposal of the Securities, unless the Securities are or were held for the use of or for the purposes of an Irish branch or agency.

2.8 **Irish capital acquisitions tax**

Irish capital acquisitions tax applies to gifts and inheritances. The rate of capital acquisitions tax is currently 33%. A gift or inheritance of the Securities may be subject to capital acquisitions tax if:

(a) the disponer is tax resident or ordinarily resident in Ireland (or, in the case of value settled in a discretionary trust established before 1 December 1999, was then or later became domiciled in Ireland) on the relevant date;

(b) the donnee (or successor) is tax resident or ordinarily resident in Ireland on the relevant date; or

(c) the Securities are regarded as property situated in Ireland.

2.9 **Irish stamp duty**

The issue or redemption of the Securities will not give rise to a charge to Irish stamp duty.

Irish stamp duty (if any) arising on transfers of the Securities would apply at a rate of 1% and would generally be payable by the transferee.

2.10 **Reporting**

Persons in Ireland paying interest (or any payment in the nature of interest) or certain other payments in respect of any investment, or receiving interest (or any payment in the nature of interest) or certain other payments in respect of any investment, in respect of the Securities on behalf of, another person may be required to provide certain information to the Revenue Commissioners regarding the identity of the payee (or person entitled to the interest) and the amount of the interest paid. In certain circumstances, such information may be exchanged with tax authorities in other countries.

3. **United States taxation of non-U.S. holders**

The following is an overview of certain of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder that has no connection with the United States other than owning Securities. For purposes of this section, a "**non-U.S. holder**" is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust the income of which is not subject to U.S. federal income tax on a net income basis. If you are an investor that is not a non-U.S. holder, you should consult your tax adviser with regard to the U.S. federal income tax treatment of an investment in Securities. In addition, this section does not apply to Securities that have a term of 30 years or more or that have no term.

This overview is based on interpretations of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Persons considering the purchase of Securities should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

PROSPECTIVE PURCHASERS OF SECURITIES SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.

3.1 **U.S. federal tax treatment of non-U.S. holders**

In general and subject to the discussion in the following paragraphs, payments on the Securities to a non-U.S. holder that has no connection with the United States other than holding Securities and gain realised on the sale, exchange, redemption or other disposition of the Securities by a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax, provided the non-U.S. holder complies with any applicable tax identification and certification requirements.

It is possible that Securities that do not guarantee a return of principal ("**Non-Principal-Protected Securities**") could be treated as forward or derivative contracts for U.S. federal income tax purposes. The IRS released a notice in 2007 that may affect the taxation of non-U.S. holders of Non-Principal-Protected Securities. According to the notice, the IRS and the Treasury Department are actively considering whether, among other issues, the holder of instruments such as Non-Principal-Protected Securities should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance will ultimately be issued, if any. It is possible, however, that under such guidance, non-U.S. holders of such Securities will ultimately be required to accrue income currently and that non-U.S. holders of such Securities could be subject to withholding tax on deemed income accruals and/or other payments made in respect of such Securities. In addition, alternative treatments of Non-Principal-Protected Securities are possible under U.S. federal income tax law. Under one such alternative characterisation, it is possible that an investor could be treated as owning the Underlying Asset of such Securities.

In the case of Securities that are linked to one or more assets characterised as 'U.S. real property interests' (as such term is defined in section 897(c) of the Code), non-U.S. holders of Securities may be subject to special rules governing the ownership and disposition of U.S. real property interests. Prospective non-U.S. holders of Securities should consult their own tax advisers regarding the possible alternative treatments of the Securities.

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more U.S. corporations may be treated as 'dividend equivalent' payments that are subject to U.S. withholding tax at a rate of 30 per cent.. Generally, a 'dividend equivalent' is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend, including a payment that implicitly takes into account such a dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2025, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a 'delta' of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2025, regulations and guidance under Section 871(m) provide that dividend equivalent payments on (1) a 'simple' financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (2) a 'complex' financial instrument that meets the 'substantial equivalence' test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Securities that references an index or basket that is treated as a 'qualified index' will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

The delta of a financial instrument generally is defined as the ratio of the change in the fair market value of the instrument to a small change in the fair market value of the number of shares of the underlying U.S. corporation, determined either as of the pricing or issue date of the instrument, in accordance with applicable regulations. A financial instrument generally will be treated as having a delta of one if it provides for 100 per cent. participation in all of the appreciation and depreciation of one or more underlying U.S. stocks. Very broadly, the substantial equivalence test analyses whether a financial instrument has a correlation to the applicable underlying U.S. stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

The Issue Terms will indicate if the Issuer has determined that the particular issue of Securities is expected to be subject to withholding under Section 871(m). Any determination by the Issuer on the application of Section 871(m) to a particular Security generally is binding on non-U.S. holders, but is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Securities referencing shares of U.S. corporations and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that a Security is not subject to Section 871(m), the IRS could assert that the non-U.S. holder is liable for Section 871(m) tax in respect of such Security, including where the

IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

In addition, a Security may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Security. In certain circumstances, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Security, in particular where the rebalancing or adjustment is made other than pursuant to certain defined rules, or involves the exercise of discretion. In that case, a Security that was not subject to withholding under Section 871(m) at issuance may become subject to withholding at the time of the deemed reissuance. In addition, a Security that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if the non-U.S. holder has engaged, or engages, in other transactions in respect of an underlying U.S. stock or component of an underlying index or basket. In such situations, such non-U.S. holders could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Security. Further, a non-U.S. holder may be required, including by custodians and other withholding agents with respect to the Security, to make representations regarding the nature of any other positions with respect to U.S. stock directly or indirectly referenced (including components of any index or basket) by such Security. A non-U.S. holder that enters, or has entered, into other transactions in respect of a U.S. stock, component of an underlying index or basket, or the Securities should consult its own tax adviser regarding the application of Section 871(m) to the Securities and such other transactions.

If an issue of Securities is determined to be subject to U.S. withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Securities, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under Section 871(m), will be provided, communicated, or made available to non-U.S. holders in a manner permitted by applicable regulations. Withholding on payments will be based on actual dividends on the underlying U.S. stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Securities. Where an issue of Securities that references estimated dividend amounts also provides for any additional payments to reflect actual dividends on the underlying U.S. stock, withholding tax will also apply to any additional payments.

If the Issuer determines that a Security is subject to withholding under Section 871(m), it will withhold tax in respect of the actual (or estimated, as described above) dividends that are paid on the underlying U.S. stock. In addition, U.S. tax may be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent. Such withholding may occur at the time a dividend is paid on the relevant U.S. stock (or, in certain cases, at the close of the quarter upon which the dividend is paid). Upon remitting the taxes withheld to the IRS, any increase in value of the relevant asset, index or basket or distributions to a Holder in respect of a dividend equivalent will reflect the amount of the dividend net of the withholding described above.

Other than in very limited circumstances described below, the rate of any withholding generally will not be reduced even if the non-U.S. holder is otherwise eligible for a reduction under an applicable treaty, although the non-U.S. holder may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, non-U.S. holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a non-U.S. holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund. Finally, a non-U.S. holder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. For certain issues of Securities that are subject to withholding under Section 871(m), if the Issuer determines in its sole discretion that it is able to make payments at a reduced rate of withholding under an applicable treaty, a non-U.S. holder eligible for treaty benefits may be able to claim such a reduced rate. To claim a reduced treaty rate for withholding, a non-U.S. holder generally must provide a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form on which the non-U.S. holder certifies, under penalty of perjury, its status as a non-U.S. Person and its entitlement to the lower treaty rate. However, there can be no assurances that the Issuer will be able to make payments on a Security at a reduced rate of withholding, even where a non-U.S. holder furnishes the appropriate

certification. Where the Issuer has determined that an issue of Securities is subject to withholding under Section 871(m), the Issue Terms will indicate whether the Issuer intends to withhold at the rate of 30 per cent. without regard to any reduced rate that may apply under a treaty or if the rate of withholding tax may be subject to reduction under an applicable treaty. In any case where withholding applies, the Issuer will not pay any additional amounts with respect to amounts withheld. Non-U.S. holders should consult with their tax advisers regarding the application of Section 871(m) to their Securities.

3.2 **Foreign Account Tax Compliance Withholding**

Under FATCA (as defined below) the Issuer (and any intermediary in the chain of payment) may require each holder of a Security to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-U.S. financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent. tax on payments to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. FATCA withholding on "foreign passthru payments" would begin no earlier than the date that is two years after the date on which final U.S. Treasury regulations defining foreign passthru payments are published. U.S.-source payments are currently subject to FATCA withholding. U.S.-source payments generally are expected to be limited to dividend equivalent payments and interests in 'U.S. real property interests' (although there can be no assurance the IRS may not seek to treat other payments that reference U.S. securities as U.S.-source income). "**FATCA**" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

Investors should be aware that the effective date for withholding on "foreign passthru payments" above reflects recently proposed U.S. Treasury regulations ("**Proposed FATCA Regulations**") which delay the effective date for withholding on foreign passthru payments. The Proposed FATCA Regulations also eliminate FATCA withholding on gross proceeds from, or final payments, redemptions, or other principal payments made in respect of, the disposition of an instrument that may produce U.S. source interest or dividends. The discussion above assumes that the Proposed FATCA Regulations will be finalised in their current form.

No Gross Up

The Issuer will not make any additional payments to holders of Securities to compensate them for any taxes withheld in respect of FATCA or any U.S. withholding or other tax, including without limitation, in respect of dividends, dividend equivalent payments, and direct and indirect interests in U.S. real property.

4. **Belgian taxation**

The following overview describes the principal Belgian tax considerations with respect to the holding of Securities obtained by an investor in Belgium. This information is of a general nature based on the description of the Securities in the conditions and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable taking into account the Issue Terms. This overview is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect. Unless expressly stated otherwise, this overview does not describe the tax consequences for a Holder of Securities that are redeemable in exchange for, or convertible into, shares or other underlying assets, or of the exercise, settlement or redemption of such Securities.

Each investor should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the Issue Terms and taking into account the influence of each regional, local, federal or national law.

4.1 **Belgian withholding tax and Belgian income tax**

(a) **Tax rules applicable to natural persons resident in Belgium**

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Securities as a private investment, are subject to the following tax treatment in Belgium with respect to the Securities. Other tax rules apply to Belgian resident individuals holding the Securities not as a private investment but in the framework of their professional activity or when the transactions with respect to the Securities fall outside the scope of the normal management of their own private estate or are speculative in nature.

Under Belgian tax law, 'interest' income includes: (i) periodic interest income; (ii) any amount paid by the Issuer in excess of the Issue Price; and (iii) only if the Securities qualify as 'fixed income securities' (in the meaning of Article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Securities between two interest payment dates, the pro rata interest accrued during the holding period. In general, securities are qualified as 'fixed income securities' if there is a causal link between the amount of interest income and the holding period of the security, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the securities during their lifetime. Based on its circular letter of 25 January 2013 on the tax treatment of income of structured securities, the Belgian tax administration also considers any other securities whose return is uncertain due to a link with the performance of underlying products or values as fixed income securities. There is therefore a possibility that the Belgian tax authorities will want to characterise the derivative Securities whose return is linked to the performance of the Underlying Assets as fixed income securities, even though it is debatable whether this is in line with Belgian tax legislation.

Payments of interest on the Securities which qualify as interest (as defined above under (i) and (ii)) and which are made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident private individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided withholding tax was effectively levied on these interest payments. They may nevertheless elect to declare interest in respect of the Securities in their personal income tax return if that would be more beneficial from a tax perspective.

If the interest is paid outside of Belgium without the intervention of a Belgian paying agent or other financial intermediary, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any Belgian withholding tax retained may be credited and any excess will normally be refundable.

Capital gains realised upon the sale of the Securities are in principle tax exempt, except if the capital gains are realised outside the scope of the normal management of one's private estate or are speculative in nature or except to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

(b) **Belgian resident corporations**

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are subject to the following tax treatment in Belgium with respect to the Securities.

Interest derived by Belgian corporate investors on the Securities and capital gains realised on the disposal or settlement of the Securities will in principle be subject to Belgian corporate income tax at the ordinary rate of 25 per cent.. Small and medium-sized companies are taxable – subject to conditions – at the reduced corporate tax rate of 20 per cent. for the first EUR 100,000 of taxable profits. Capital losses are in principle tax deductible.

Payments of interest (as defined in the section *'Tax rules applicable to natural persons resident in Belgium*') on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Any non-Belgian withholding tax could form the object of a Belgian foreign tax credit the rate of which could be impacted by applicable double taxation agreements concluded by Belgium.

However, interest payments on the Securities (except Securities which provide for the capitalisation of interest) made through a paying agent or other financial intermediary in Belgium can under certain circumstances be exempt from withholding tax, provided a special affidavit is delivered.

(c) Other Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are subject to the following tax treatment in Belgium with respect to the Securities.

Payments of interest (as defined in (i) and (ii) in the section '*Tax rules applicable to natural persons resident in Belgium*') on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent or other financial intermediary and without deduction of the Belgian withholding tax, the legal entity itself is liable to declare the interest to the Belgian tax administration and to pay the 30 per cent. withholding tax to the Belgian treasury.

Capital gains realised on the Securities are in principle tax exempt, except to the extent the capital gains qualify as interest (as defined in the section *'Tax rules applicable to natural persons resident in Belgium'*). Capital losses on the Securities are in principle not tax deductible.

(d) Organisation for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*). OFPs are subject to the following tax treatment in Belgium with respect to the Securities.

Interest derived on the Securities and capital gains realised on the Securities will not be subject to Belgian corporate income tax in the hands of OFPs. Capital losses incurred by OFPs on the Securities will not be tax deductible. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

(e) Non-residents of Belgium

The interest income on the Securities paid to a non-resident investor outside of Belgium, i.e. without the intervention of a paying agent or other financial intermediary in Belgium, is not subject to Belgian withholding tax. Interest income (as defined in (i) and (ii) in the section *'Tax rules applicable to natural persons resident in Belgium*') on the Securities paid through a Belgian paying agent or other financial intermediary will in principle be subject to a 30 per cent. Belgian withholding tax, unless the Holder is resident in a

country with which Belgium has concluded a double taxation agreement which is in effect and delivers the requested affidavit.

Non-resident Holders that have not allocated the Securities to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock exchange company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the full legal owner or usufruct holder of the Securities, (ii) has not allocated the Securities to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident Holders using the Securities to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above). Non-resident Holders who do not allocate the Securities to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

4.2 **Belgian tax on stock exchange transactions**

A stock exchange tax (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*) will be levied on the acquisition and disposal of the Securities for consideration on the secondary market executed through a professional intermediary in Belgium or if the order is transmitted directly or indirectly to a financial intermediary established outside of Belgium by either a physical person with habitual residence in Belgium or by a legal person for the account of a seat or establishment located in Belgium. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), and in both cases collected by the professional intermediary. Where the intermediary is established outside of Belgium, the tax will be due by the party giving the order, save where evidence is provided that the tax has already been paid. The tax rate is in principle 0.12 per cent. for debt securities (bonds) with a maximum amount of EUR 1,300 per transaction and per party and 0.35 per cent. for other securities with a maximum of EUR 1,600 per transaction and per party.

However, the tax on stock exchange transactions will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

4.3 **Annual tax on securities accounts**

The Law of 17 February 2021 introduced a new annual tax on securities accounts (*Jaarlijkse taks op de effectenrekeningen*/*Taxe annuelle sur les comptes-titres*). An annual tax of 0.15% will be levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as bonds, notes and warrants) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. The tax base will be established by reference to four reference dates, i.e. 31 December, 31 March, 30 June and 30 September. The amount of the tax due will be limited to 10% of the difference between said average value of the taxable financial instruments and the threshold of EUR 1 million. The tax will target securities accounts held by resident individuals, companies and other legal entities, irrespective as to whether these accounts are held with a financial intermediary which is incorporated or established in Belgium or abroad. The tax will also apply to securities accounts held by non-resident individuals, companies and other legal entities with a financial intermediary incorporated or established in Belgium. There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account. It should be noted that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent that the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository

included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of clients.

A Belgian intermediary is an intermediary incorporated under Belgian law, as well as an intermediary established in Belgium. A Belgian intermediary withholds, declares and pays the tax to the Belgian treasury. In all other cases, the holder of the securities account must declare and pay the tax, unless evidence of the fact that the tax was already declared and paid by an intermediary incorporated or established in Belgium or not.

Intermediaries not incorporated or established in Belgium can appoint a responsible representative established in Belgium, who will be jointly and severally liable for the declaration and payment of the tax and for all other formalities.

Certain transactions regarding securities accounts are not effective vis-à-vis the Belgian tax authorities on the basis of a general anti-abuse provision, such as splitting of a securities account in multiple securities accounts held with the same intermediary or with different intermediaries and the conversion of taxable financial instruments held in a securities account in financial instruments in registered form. The original date of application of this anti-abuse provision included in the Code of various duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*) in respect of the annual tax on securities accounts, i.e. 30 October 2020, as well as a specific anti-abuse provision in respect of the annual tax were both annulled by the Belgian Constitutional Court in its decision n° 138/2022 dated 27 October 2022.

The Law of 17 February 2021 entered into force on 26 February 2021, i.e. the day following its publication on the Belgian State Gazette.

Several requests for annulment of the Law of 17 February 2021 have been filed with the Constitutional Court. Apart from the above-mentioned annulment of the specific anti-abuse provision and of the original date of entry into force of the general anti-abuse provision, no other provisions of the Law of 17 February 2021 were questioned by the Constitutional Court.

4.4 Belgian estate and gift tax

(a) Individuals resident in Belgium

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of Bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration for registration purposes. However, estate taxes on donated Securities are avoided only if a person can demonstrate that the gift (not subject to gift tax) occurred more than three years preceding the death of the grantor (five years in the Walloon Region).

(b) Individuals not resident in Belgium

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of Bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration for registration purposes.

5. Czech Republic taxation

The information set out below is a summarised description of certain material Czech tax consequences of the purchase, holding and disposition of Securities and it does not purport to be a complete analysis of all Czech tax considerations relating to the Securities that may be relevant to a decision to purchase the Securities. This summary does not take into account or discuss the tax laws of any country other than the Czech Republic nor does it take into account specific double taxation treaties nor the individual circumstances, financial situation or investment objectives of any investor in the Securities.

This summary is based on the tax laws of the Czech Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary.

As this is a general summary, holders of the Securities should consult their own tax advisors as to the consequences under the tax laws of the country in which they are resident for tax purposes and the tax laws of the Czech Republic concerning the purchase, holding and disposition of the Securities and receiving payments of interest, principal and/or other payments under the Securities, including, in particular, the application to their own situation of the tax considerations discussed below as well as the application of state, local, foreign or other tax laws.

5.1 Private investor with tax residence in the Czech Republic

A private individual investor who is a tax resident in the Czech Republic, is subject to personal income tax which is applied to any income gained from the holding, redemption, sell or any other transaction related to the Securities including interest income or any kind of gain earned from the disposal of the Securities. In general, it is taxable at progressive income tax rate at 15/23 %, while the threshold for the higher bracket amounts to 48 times the average wage, i.e., CZK 1,935,552 in 2023, and is tested against the sum of this and most other types of income.

The private investor must file a personal income tax return for a particular calendar year when income was credited to investor's account and report his worldwide taxable income and pay the final tax liability as determined in the annual tax return. Income which was taxed by Czech withholding tax should not be included in the tax return. Gains earned from the sale of Securities which were accepted for trading on the stock exchange in the Czech Republic or abroad will be exempt from income tax if the private investor holds the Securities for more than three years prior to their sale or his/her (gross) worldwide income from the sale of Securities in a given calendar year does not exceed the amount of CZK 100,000, provided, in each case, that the Securities have not been held in connection with the business activities, or if so, the Securities are sold more than three years following the termination of such business activities.

5.2 Corporate investor with tax residence in the Czech Republic

Legal entities residing in the Czech Republic will be subject to corporate income tax on any income resulting from the holding, redemption, sell or any other transaction with the Securities. Such financial income or gain from the disposal of the Securities shall form part of the general corporate income tax basis determined by accounting performed in compliance with Czech Accounting Principles which is additionally adjusted by non-taxable income or non-deductible expense. The applicable corporate income tax rate is 19 per cent..

5.3 Non-residential investors in the Czech Republic

The capital gain earned from the holding or disposal of Securities could be subject to withholding tax of 15 per cent. or alternatively 35 per cent. for black-listed countries residents, unless the bilateral tax treaty stipulates otherwise, or such gain is contributed to the permanent establishment of foreign investor situated in the Czech Republic. The withholding tax should be triggered only in case while the issuer was a tax resident or non-residential legal entity with its permanent establishment situated in the Czech Republic.

If income realized by a foreign private investor from the sale of the Securities is subject to taxation in the Czech Republic but is not subject to Czech withholding tax, the Czech holder or

a permanent establishment in the Czech Republic of a foreign investor paying the income might be obliged to withhold an amount of 1% on a gross basis representing a tax security (the security does not apply in specific cases, e.g., where the seller is from EU/EEA country).

5.4 Other tax duty in the Czech Republic

In general, buy and sell transactions regarding the Securities are not within the scope of VAT. The acquisition, ownership, sell or disposal of the Securities by an investor in the Czech Republic does not trigger any stamp duty, or any registration obligation, transfer tax, gift tax or other similar tax burden.

5.5 Reporting Obligation

A holder of the Securities (Czech and Non-Czech) who is an individual is obliged to report to the Czech tax authority any income earned in connection with the Securities (including interest income or income from sale) if such income is exempt from taxation in the Czech Republic and exceeds, in each individual case, CZK 5 million (the "**Reporting Obligation**"). Non-compliance with the Reporting Obligation may be penalized by a sanction of up to 15% of the gross amount of the tax-exempt income.

The issuer of the Securities may be obliged to report to the Czech tax authority an income paid to foreign investors in connection with the Securities (including interest income) even if such income is exempted from taxation in the Czech Republic or is not taxable in the Czech Republic by virtue of a double taxation treaty.

6. Danish taxation

The following is an overview description of the taxation in Denmark of Securities according to the Danish tax laws in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Investors are, in all circumstances, strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of Securities. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities.

The comments in the following apply only to (i) Danish resident investors, and (ii) investors who have a permanent establishment in Denmark to which the Securities can be attributed.

6.1 Withholding tax

When the Issuer is not a Danish tax resident person, Denmark does not levy withholding tax on payments on Securities.

6.2 Taxation of Securities in General

(i) *Individual investors resident in Denmark*

Securities held by individual investors who are resident in Denmark for Danish tax purposes may fall within two categories depending on whether the interest rate and/or the principal is adjusted according to certain reference assets.

For tax purposes a distinction is made between

(a) Securities comprised by section 29, subsection 3 of the Capital Gains Act (*kursgevinstloven*) which means Securities that are adjusted in accordance with price development on securities, goods, indices, or assets etc. as long as the price development can be subject to a financial contract, whether this is in the form of an adjustment of the principal or other payments under the Securities and whether

or not the Securities are fully or only partially adjusted in accordance therewith; and

(b) other Securities, including certain consumer price or net price indices.

To the extent gains and losses are included in the taxable income of the investor, they will be taxable as capital income.

Capital income is taxed at a rate of up to 42 per cent. (2023). Income taxable as interest is taxed as capital income in the income year in which it falls due.

Securities not subject to section 29, sub-section 3 of the Capital Gains Tax Act (kursgevinstloven)

Gains and losses on Securities issued that are not subject to section 29, sub-section 3 of the Capital Gains Tax Act, are included in the calculation of capital income. However, an immateriality threshold will apply to the effect that net gains and losses on (i) receivables not taxable according to section 29, sub-section 3 of the Capital Gains Tax Act, debt in currency other than Danish kroner ("**DKK**") cf. section 23 of said Act and, (ii) certain units in certain types of investment funds comprised by section 22 of the Act on Capital Gains on Shares Tax Act (*aktieavancebeskatningsloven*), below DKK 2,000 per year will not be included in the taxable income. Furthermore, tax deductibility of losses realised on Securities which are traded on a regulated market is subject to the Danish tax authorities having been notified of the acquisition of the Notes or Certificates, as further outlined in section 15 of the Capital Gains Tax Act. Furthermore, losses realised on Securities on which Denmark, pursuant to a tax treaty, is prevented from taxing interest or gains will not be deductible.

The Securities are taxed upon realisation, i.e. redemption or disposal. Gains and losses are calculated in DKK as the difference between the acquisition sum and the value at realisation.

For individuals holding Securities as part of their trade, if an original issue of Securities and a new issue of Securities are listed under the same ID code, the acquisition sum for all such Securities is calculated on an average basis. Furthermore, if an original and a new issue of Securities, issued by the same issuer, are not listed under the same ID code, the acquisition sum for all such Securities is calculated on an average basis, provided that the issues are identical. Issues are as a general rule deemed identical if the currency, interest and term are identical.

Individuals may elect to apply a mark-to-market principle for all receivables (including the Securities) traded on a regulated market and/or currency exchange gains and losses on receivables and debt (including the Securities) denominated in other currency than Danish kroner (DKK). Once the mark-to-market principle is elected, a change back to the realisation principle requires approval from the Danish tax authorities. Under the mark-to-market principle, a gain or a loss is calculated as the difference between the value of the Securities at beginning and the end of the income year, beginning with the difference between the acquisition sum of the Securities and the value of the Securities at the end of the same income year. Upon realisation of the Securities, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Securities at the beginning of the income year and the value of the Securities at realisation. If the Securities has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

Securities subject to section 29, sub-section 3 of the Capital Gains Tax Act

Gains on Securities that are subject to section 29, sub-section 3 of the Capital Gains Tax Act are included in the calculation of capital income. Losses on such Securities can be deducted in gains on financial contracts according to certain rules, see below. The said section 29, sub-section 3 can be summarised as follows:

Securities that are wholly or partly adjusted according to development in prices and other reference relevant to securities and other assets, provided that the development can be subject to a financial contract, are treated as financial contracts and as such the income is calculated using the mark-to-market principle as described above. Certain exceptions apply with respect to Securities adjusted according to the development of certain official indexes within the EU.

Certain restrictions on the deductibility of losses apply to financial contracts, under which the net loss on financial contracts in an income year can only be deducted to the extent the net loss does not exceed the net gains on financial contracts in previous income years (after 2002). Financial contracts in this context comprise put options, call options and forward contracts separately taxable as well as claims taxable as financial contracts in section 29, sub-section 3 of the Capital Gains Tax Act, but excluding claims where the first creditor has acquired the claim before 4 May 2005. Any remaining net loss (not deducted) can be offset in net gains obtained by a spouse in the same income year.

Losses not deducted in one income year can be carried forward indefinitely to be set off against net gains on financial contracts of the following income years for the taxpayer and spouse.

Further losses can be set off against gains realised on shares traded on a regulated market if the financial contract solely entails a right or an obligation to purchase or sell shares or is based on a share index and if the underlying shares or the shares that the index is based on are traded on a regulated market. Such losses can also be deducted in the income of a spouse, subject to the conditions above.

Individual investors who are subject to the special business tax regime (*Virksomhedsskatteordningen*) may invest in the Securities comprised by section 29, sub-section 3 of the Capital Gains Tax Act within the said tax regime, in section 1, sub-section 2 of the Business Tax Regime Act (*Virksomhedsskatteloven*). Gains and losses on Securities that are deemed to have relation to the business are included when calculating the annual taxable income of the business. A gain or a loss is calculated according to the abovementioned rules. Income taxable as interest is taxed in the income year in which it accrues. Gains and interest that form part of an annual profit that remains within the tax regime, set out in section 10, sub-section 2 of the Business Tax Regime Act is subject to a provisional tax of currently 22 per cent..

(ii) *Pension funds and life insurance companies*

Income on securities held by individual pension fund schemes as well as by multi-employer occupational pension funds or mutual insurance companies are taxed under the rules of the Pension Yield Taxation Act (*Pensionsafkastbeskatningsloven* or "**PAL**", the "**PAL tax**").

The calculation of the tax base as well as the payment of the tax on securities held by individual pension funds are handled by the bank managing the pension funds separately from the other (free) assets of the individual.

Income on securities held by multi-employer occupational pension funds or mutual insurance companies is primarily taxed upon allocation to the individual provisions of the policy holders with a secondary taxation of income allocated to the non-individualised reserves. The same method of calculation of the tax base applies to securities held by life insurance companies. A 15.3 per cent. tax rate (2023) is applied to the part of the income allocated to the non-individualised reserves, and a 22 per cent. (2023) corporate income tax rate is applied to the income allocated to the equity of the life insurance company.

(iii) *Corporate investors*

Gains and losses on Securities are included in the calculation of taxable income using the mark to market principle. The tax rate is 22 per cent. (2023). Income taxable as

interest is taxed in the income year in which it accrues. The mark to market principle applies irrespective of whether the Securities are subject to section 29 (3) of the Capital Gains Tax Act.

Please refer to section (i) for a description of the mark to market calculation.

Losses on the securities are generally deductible and may be offset in the corporate taxable income and may be carried forward indefinitely. Certain restrictions apply to the use of tax losses from previous years, if previous years losses exceed DKK 9,135,000 (2023).

Corporate investors holding Securities that are wholly or partly adjusted in accordance with developments in prices of securities and other assets which can be made subject to a derivative, cf. section 29, sub-section 3 of the Capital Gains Tax Act, may not be entitled to deduct losses on such Notes or Certificates when linked to certain types of shares or share indices, and the Notes or Certificates are not held in a professional trading capacity for Danish tax purposes.

Effective from 1 January 2023, a new tax scheme for financial companies applies, whereby the taxable income of the companies comprised by the scheme is multiplied by a factor. The scheme was introduced by the adoption of Law no. 905 of 21 June 2022 and is incorporated as article 17 A of the Danish Corporate Tax Act (Da: selskabsskatteloven).

The tax scheme implies that financial companies as defined in article 17 A, subsection 3, of the Danish Corporate Tax Act, must pay an increased income tax by multiplying their annual taxable income (positive or negative), calculated in accordance with the general Danish tax legislation, by a factor of 26/22. For income years starting from 1 January to 31 December 2023, the annual income should be increased by a factor of 25.2/22. As a result, the affected companies are taxed at a rate of 25,2% (2023). Financial companies covered by the tax scheme are financial institutions (banks), mortgage credit institutions, investment management companies etc.

(iv) *Securities falling outside the scope of the Capital Gains Tax Act*

Under Danish law, financial instruments in the form of forward or options in a broad sense, are generally governed by the Capital Gains Tax Act. Basically, this entails that gains and losses on the financial instruments (including any premium paid or received) are taxed separately from the underlying asset. Accordingly, the Capital Gains Tax Act does not apply with respect to inter alia Certificates entailing a right to purchase or sell shares (or certain currency exchange contracts in connection with purchase and sale of securities), provided:

- that the financial contract may only be exercised against the actual delivery of the underlying asset in question (and thus not settled in cash or otherwise);
- that the financial contract is not assigned, i.e. the parties to the financial contract remain the same; and
- that no 'reverse financial contracts' have been entered into.

The delivery requirement entails that the entire underlying asset is delivered at maturity. A net share settlement where the amount owed under the financial contract is fulfilled by delivery of the requisite number of shares does not therefore qualify as a 'delivery'.

A significant change to the contract made after conclusion and prior to maturity would be deemed an assignment. An extension at maturity or early unwinding could well be deemed a significant change.

'Reverse financial contracts' are defined as two (or more) contracts where a particular asset is purchased pursuant to one or more contracts and is subsequently sold by the same party pursuant to one or more contracts. From the preparatory work leading to the Act

(1997) it may be derived that the crucial point is whether the same party holds both a put and call option. In the affirmative, the put and call are deemed reversed. If one party has a put option and the other a call option, this would not qualify as a reverse situation.

If all three conditions above are fulfilled, the financial contract is not taxed separately as a financial instrument, and only the purchase and sale of the underlying asset as per the terms of the financial contract is taxed. Taxation of the investor will then depend on the type of underlying asset.

(v) *General Anti-Avoidance Rule (the GAAR)*

The GAAR in Directive (EU) 2016/1164 as amended by Directive (EU) 2017/952, has been implemented into Danish tax laws as Section 3 of the Danish Tax Assessment Act (Ligningsloven) and applies from 1 January 2019. Under the GAAR, an arrangement will be ignored for the purposes of calculating the Danish tax liability if the arrangement is (i) not entered into for commercial valid reasons reflecting the underlying economic reality and (ii)it is implemented for the primary purpose of obtaining a tax benefit, which is against the intent of the Danish tax laws.

Prima facia, investment in the Securities should not in itself give rise to a GAAR issue.

7. The Netherlands taxation

The following is a general summary of certain Dutch tax consequences of the acquisition, holding and disposal of the Securities. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to an investor or prospective investor in the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. Except as otherwise indicated, this summary only addresses Dutch national tax legislation and published regulations, only related to the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such change. This summary assumes that each transaction with respect to the Securities is at arm's length.

7.1 Withholding tax on payments

On the basis that the Issuer is not, and will not be, resident of the Netherlands for tax purposes and has no, and will not have, presence or permanent establishment in the Netherlands, there is no Dutch withholding tax applicable on payments made by the Issuer in respect of the Securities.

7.2 Taxes on income and capital gains

Please note that the summary in this section does not describe The Netherlands tax consequences for:

(i) Investors in the Securities if such investors, and in the case of individuals, their partners or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, an investor in securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in the Dutch Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits and/or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) Pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and

(iii) Investors in securities who are individuals for whom the Securities or any benefit derived from the Securities are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001); and

(iv) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001.

7.3 **Residents of the Netherlands**

Generally speaking, if the investor in the Securities is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes, any payment under the Securities or any gain or loss realised on the disposal or deemed disposal of the Securities is subject to Dutch corporate income tax at a rate of 25.8 per cent. (a corporate income tax rate of 19 per cent. with respect to taxable profits up to €200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount).

If an investor in the Securities is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes, any payment under the Securities or any gain or loss realised on the disposal or deemed disposal of the Securities is taxable at the progressive income tax rates (with a maximum of 49.50 per cent.), if:

(i) the Securities are attributable to an enterprise from which the individual holder of the Securities derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(ii) the individual holder of the Securities is considered to perform activities with respect to the Securities that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Securities that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If neither condition (i) nor condition (ii) applies, an individual that holds the Securities must determine taxable income with regard to the Securities on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The qualifying assets are subdivided into three categories, each with their own deemed rate of return. The fair market value of the Securities will be included as 'other assets' in the individual's yield basis. The deemed return percentage to be applied to the yield basis for 'other assets', such as the Securities, is expected to be 6.17 per cent. (preliminary 2023 percentage). The deemed return on savings and investments is taxed at a rate of 32 per cent. (2023 rate). The Box 3 rules will likely be amended as of 1 January 2027 to tax actual income instead of a deemed return on income, although the details remain unclear.

7.4 **Non-residents of the Netherlands**

An investor in the Securities that is neither a resident nor deemed to be a resident in the Netherlands will not be subject to Dutch taxes on income or capital gains in respect of any

payment under the Securities or in respect of any gain or loss realised on the disposal or deemed disposal of the Securities, **provided that**:

(i) such investor does not have an interest in, or is otherwise entitled to, an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Securities are attributable; and

(ii) in the event the investor is an individual, such individual does not carry out any activities in the Netherlands with respect to the Securities that go beyond ordinary asset management and does not derive benefits from the Securities that are taxable as benefits from other activities in the Netherlands.

7.5 **Gift and inheritance taxes**

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Securities by way of a gift by, or on the death of, an investor in such Securities who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

Non-residents of the Netherlands

No Dutch gift or inheritance taxes will arise on the transfer of Securities by way of gift by, or on the death of, an investor in Securities who is neither resident nor deemed to be resident in the Netherlands, unless:

(i) in the case of a gift of a Security by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

(ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override the aforementioned deemed residency rules.

7.6 **Value added tax (VAT)**

On the basis that the Issuer is not resident in the Netherlands for tax purposes and has no presence or permanent establishment in the Netherlands, no Dutch VAT will be payable by the investors with respect to the Securities or with respect to payments on the Securities.

7.7 **Other taxes and duties**

No Dutch registration tax, stamp duty or any other similar documentary tax or duty, other than court fees (if any matter is taken to court), will be payable by the investors in the Securities in respect or in connection with the payment of interest on the Securities.

7.8 **Residence**

An investor in the Securities will not be and will not be deemed to be resident in the Netherland for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become

subject to Dutch taxation, by reason only of acquiring, holding or disposing the Securities, or the execution, performance, delivery and/or enforcement of the Securities.

7.9 **International Exchange of Information**

The Netherlands falls under the scope of the European rules regarding the international (automatic) exchange of information in tax matters, which applies to all European member states. In addition, the Netherlands has concluded a number of bilateral agreements regarding the exchange of information with other countries and also has domestic laws concerning the exchange of information, including an intergovernmental agreement with the United States to facilitate the implementation of FATCA. Based on the aforementioned rules and treaties, the Netherlands collects and exchanges data in respect of financial assets, including securities, and exchanges this information with other nations.

8. **Finnish taxation**

The following overview is applicable to Finnish resident individuals and limited liability companies for the purposes of Finnish domestic tax legislation relating to income and capital gains arising from the Securities issued pursuant to the Programme. The overview does not address tax considerations applicable to holders of Securities that may be subject to special tax rules, including, among others, controlled foreign corporations ("**CFCs**"), non-business carrying entities, income tax-exempt entities or general or limited partnerships. The overview does not cover situations where individuals hold the Securities in the context of business activities or where the Securities are held as current assets (i.e. allocable to the inventory or otherwise held for trading purposes) or as investment or financial assets by a limited liability company or where there are unrealised changes in the values of the Securities. Furthermore, this overview addresses neither Finnish inheritance nor gift tax consequences.

This overview is based on the tax laws of Finland as in effect and applied on the date of this Base Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following overview is not exhaustive and does not take into account or discuss the tax laws of any country other than Finland. It is assumed that the Issuer does not have any permanent establishment in Finland where the Securities would be issued.

Further, the tax treatment of certain categories of the Securities is not in all respects established and is, therefore, to some extent uncertain. In particular, there are no specific tax laws addressing the tax treatment of certificates in Finland, nor is there any court practice specifically available in respect of certificates. Therefore, this overview is based on the assumption that certificates would be given a similar tax treatment as currently available to warrants under prevailing court and taxation practice and that the certificates are listed on a regulated market or would otherwise qualify for listing.

This overview is based on the Finnish Income Tax Act (*Tuloverolaki, 30.12.1992/1535*, as amended), the Finnish Business Income Tax Act (*Laki elinkeinotulon verottamisesta*, 24.6.1968/360, as amended), the Finnish Transfer Tax Act (*Varainsiirtoverolaki*, 29.11.1996/931, as amended) and the Finnish Act on Withholding Tax on Interests (*Laki korkotulon lähdeverosta* 28.12.1990/1341, as amended). In addition, relevant case law, decisions and statements made by the tax authorities as in effect and available on the date of this Base Prospectus have been taken into account.

8.1 **Taxation of Finnish tax resident individuals**

All capital income of individuals – including capital gains – is currently taxed at a rate of 30 per cent. or 34 per cent. for capital income exceeding €30,000 annually.

Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can finally be carried forward for five years and used in the same manner described above.

(a) Notes

A gain arising from the disposal of the Notes (other than the redemption thereof) constitutes a capital gain for individuals. Any premium paid (i.e. the gain) at the redemption of the Notes constitutes capital income, but is likely not to be treated as capital gain. This will have an impact on the tax loss deduction procedure.

Any capital gain or loss is calculated by deducting the original acquisition cost (including the purchase price and costs) and sales related expenses from the sales price. Alternatively, individuals may, in lieu of applying the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent. of the sales price or 40 per cent. of the sales price if the Notes have been held for at least ten years. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost.

Upon the disposal of interest-bearing Notes, an amount corresponding to the interest for the time preceding the last interest payment date to the time of disposal of such Notes must normally first be deducted from the sales price, which amount is deemed to constitute capital income (but is not treated as capital gain). Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes normally also capital income of the individual.

(b) Redeemable Certificates and Exercisable Certificates

A gain arising from the disposal and the cash settlement of the Redeemable Certificates or Exercisable Certificates is likely to constitute a capital gain for individuals. Similarly, a loss arising from the disposal, cash settlement or the expiration (as worthless) of the Redeemable Certificates or Exercisable Certificates is likely to constitute a capital loss. Any capital gain or loss arising from the disposal, cash settlement or the expiration of the Redeemable Certificates or Exercisable Certificates is, accordingly, calculated in the same manner as for the Notes.

There is a risk that non-listed Redeemable Certificates or Exercisable Certificates that do not possess such qualities that they could be listed, would not qualify for capital gains (and loss) treatment (but the income would be deemed as ordinary capital income). Losses on such Redeemable Certificates or Exercisable Certificates may therefore be non-deductible.

Exercise of the Exercisable Certificates by physical settlement of the relevant Entitlement is likely to be treated as a purchase by the holder of the Exercisable Certificates. Accordingly, taxation is not triggered on the exercise of a physically settled Exercisable Certificate. Instead, the subsequent sale of the relevant Entitlement triggers capital gains taxation.

8.2 **Taxation of Finnish resident corporate entities**

Any income received from the disposal and/or redemption of the Notes (including capital return) as well as any income received from the disposal or the cash settlement of the Redeemable Certificates and/or Exercisable Certificates constitutes, as a general rule, part of the limited liability company's taxable business income. A limited liability company is subject to corporate income tax, currently at the rate of 20 per cent. for its worldwide taxable income.

The acquisition cost of the Notes, the Redeemable Certificates and/or the Exercisable Certificates (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon disposal, redemption or cash settlement, as applicable. Accordingly, any loss due to the disposal or redemption of the Notes and/or the disposal, cash settlement or expiration of the Redeemable Certificates and/or the Exercisable Certificates is deductible from the taxable business income.

Exercise of the Exercisable Certificates by physical settlement of the relevant Entitlement is likely to be treated as a purchase by the holder of the Exercisable Certificates. Accordingly,

taxation is not triggered on the exercise of a physically settled Exercisable Certificate. Instead, the subsequent sale of the relevant Entitlement triggers capital gains taxation.

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes part of the limited liability company's taxable business income.

8.3 Withholding tax

On the basis that the Issuer is not resident in Finland for tax purposes and has no presence in Finland, there is no Finnish withholding tax (*Fi. lähdevero*) applicable on payments made by the Issuer in respect of the Securities. However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Securities, a tax of 30 per cent. will be deducted and withheld from all payments (including premium payments at redemption) that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish paying agent to individuals. Such preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (i.e. they will be credited against the individual's final tax liability).

Any profits arising from the cash settlement of the Redeemable Certificates and/or Exercisable Certificates would, however, based on current Finnish taxation practice, generally be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, any payments made in respect of the cash settlement of the Redeemable Certificates may normally be made without deduction or withholding for or on account of Finnish tax and should, accordingly, not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by a Finnish paying agent.

Any payments made in respect of Securities to corporate entities that are resident in Finland for tax purposes will not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by a Finnish paying agent.

8.4 Transfer taxation

Investors should note that Finnish transfer tax considerations may arise in connection with Securities (i.e. the Exercisable Certificates) that are settled or redeemed by way of a physical delivery of Finnish shares or other instruments deemed as securities under the Finnish Transfer Tax Act.

9. French taxation

This overview addresses the French tax impacts related to Notes and Redeemable Certificates. It does not cover the analysis of Exercisable Certificates. The below is based on the assumption that no French tax resident will hold Exercisable Certificates. The overview below is based on tax laws and taxation practice, as in effect and applied as at June 2023, and is intended to provide general information only. Tax laws, taxation practices and their interpretation are subject to constant change, and such changes may sometimes have a retroactive effect and may change the conclusions set out in this overview. Anyone who is unsure of its tax treatment in relation with the Securities should seek independent professional advice.

9.1 Transfer tax and other taxes

The following may be relevant in connection with Securities which are settled or redeemed by way of physical delivery of French shares (or certain assimilated securities):

(a) the disposal of French shares for consideration is, in principle, subject to a 0.1 per cent. transfer tax (the "**Transfer Tax**"), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement;

(b) a financial transaction tax (the "French Financial Transaction Tax") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer's stock market capitalisation exceeds EUR 1 billion (on 1 December of the previous

calendar year). The French Financial Transaction Tax rate is 0.3 per cent. of the acquisition price of the transaction; and

(c) if the French Financial Transaction Tax applies to a transaction, an exemption in respect of the Transfer Tax is applicable.

9.2 **Income tax and withholding tax**

Investors in Securities who are French residents for tax purposes or who would hold such Securities through a permanent establishment or fixed base in France should be aware that transactions involving the Securities, including any purchase or disposal of, or other dealings in, the Securities, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the investor (i.e. legal entities or individuals). Investors in Securities should consult their own advisers about the tax implications of holding Securities and of any transactions involving Securities.

Pursuant to Article 125A of the French tax code, subject to certain limited exceptions, interest and other assimilated incomes received by French resident holders of such Securities treated as debt instruments for French tax purposes, who are individuals and who do not hold their Securities in connection with a business they carry on, is subject to a 30 per cent. flat tax, composed of social contributions (CSG, CRDS and other related contributions) at a rate of 17.2 per cent. and individual income tax at a rate of 12.8 per cent. applicable to interest and other income paid to such holders. If the relevant Paying Agent is established in France, it would generally be up to such Paying Agent to withhold and report such payments at the latest on the 15th of the month following the payment (exceptions may however apply depending on level of income of the taxpayer). If the relevant Paying Agent is established outside France, such Paying Agent is in principle not involved in this withholding obligation, unless it is established in an EU or EEA member state and has been expressly appointed by the French taxpayer to do so.

The interest or other assimilated incomes paid must be reported by the individual in his annual tax return to be filed during the following year for final computation of the income tax.

If the French taxpayer expressly and irrevocably elects to the progressive individual income tax regime on his whole revenues, the above-mentioned 30 per cent. flat tax withheld by the Paying Agent would be regarded as a prepayment and further offset against the individual income tax due by the taxpayer, in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment.

10. **Hungarian taxation**

10.1 **Notes**

The following is an overview of the potentially applicable Hungarian tax liabilities with regard to the investment in the Securities. The overview does not address tax considerations applicable to investors of Securities that may be subject to special tax rules, including, among others, controlled foreign companies ("**CFCs**"), non-business carrying entities, income tax-exempt entities or companies, enterprises subject to special, elected or obligatory tax regimes. The overview does not cover situations where (i) individuals hold the Securities in the context of business activities, (ii) the Securities are held as current assets (i.e. allocable to the inventory or otherwise held for trading purposes) or (iii) the Securities are received and handled by the private individual or corporate investor due to or under a special arrangement or relationship between the private individual or corporate investor and the Issuer or a third party.

This overview is based on the tax laws of Hungary as in effect and applied on the date of this Base Prospectus, and is subject to changes in Hungarian law, including changes that could have a retroactive effect. The following overview is not exhaustive and does not take into account or discuss the tax laws of any country other than Hungary.

Note that the tax treatment of certain categories of the Securities is not in all respects established and is, therefore, uncertain to some extent. In particular, there are no specific tax laws addressing

the tax treatment of certificates in Hungary, nor is there any court practice specifically available in respect of certificates.

This overview is based on the Hungarian Personal Income Tax Act (Act CVXII of 1995, as amended) ("**PIT Act**") and the Hungarian Corporate Income Tax Act (Act LXXXI of 1996, as amended) ("**CIT Act**").

This overview addresses neither Hungarian inheritance nor gift tax consequences.

10.2 **Non-Hungarian Tax Residents**

(a) *Private Individual Investors*

Private individual investors, who are not tax resident in Hungary, shall not be liable to tax on their income from the Securities provided that the Issuer is not Hungarian tax resident or it is not obliged to pay the interest, qualifying as such under the PIT Act, through its Hungarian permanent establishment, branch office or commercial representative office.

(b) *Corporate Investors*

A non-Hungarian tax resident corporate investor shall not be subject to tax in Hungary with respect to any income resulting from the acquisition, holding, redemption or sale of the Securities, provided that it does not have a permanent establishment in Hungary to which such transaction with the Securities can be related.

10.3 **Hungarian Tax Residents**

(a) *Private Individual Investors*

The income of a Hungarian tax resident private individual investor, arising from the acquisition, holding, redemption or sale of the Securities which qualify as debt securities is subject to PIT in Hungary as interest income at the rate of 15 per cent..

Income from securities which do not qualify as debt securities, however, in general, are publicly offered, listed and traded at arm's length price on a controlled market of any EEA member state or such country with which Hungary has concluded a double tax treaty, is subject to PIT in Hungary as income from controlled capital market transactions at the rate of 15 per cent.. The profit and loss of such transactions during the tax year can be totalled and the PIT assessed accordingly. Losses of previous two tax years can be used to offset the taxable profit of the tax year, subject to certain conditions.

(b) *Tax allowance and exemption*

Favourable tax treatment could be applied on income from long-term investments in Hungary under Section 67/B of the PIT Act. The tax allowance and tax exemption could be applied on the income under a long-term investment contract (in Hungarian, "*tartós befektetési számla*") ("**LTIC**") concluded between the private individual and an investment service provider or a credit institution. The LTIC itself is a separate agreement where the parties agree to observe the taxation rules laid down in the PIT Act in order the private individual to be eligible for the below tax allowance or exemption.

In accordance with the rules of the LTIC, the private individual shall conclude an LTIC with an investment service provider or a credit institution and place funds (at least HUF 25,000 (approx. EUR 70)) on the LTIC account. The calendar year of opening the LTIC account is regarded as the collection year and funds can only be placed until the 31st of December of such year. The placed funds can be used, in the collection year and the subsequent years, in general, to invest in debt securities and controlled capital market transactions.

The withdrawal of funds, including the yield from the investments, from the LTIC account after the end of the third year following the collection year shall be subject to 10% PIT. The withdrawal of funds, including the yield from the investment, from the

LTIC account after the end of the fifth year following the collection year shall be exempt from PIT.

An agreement concluded with a foreign investment service provider/credit institution could also be regarded as an LTIC if (i) it is in compliance with the PIT Act, (ii) the parties apply the respective rules of the PIT Act on their rights and obligation and (iii) the private individual undertakes to (a) tie-up at least cash amounting min. HUF 25,000 (approx. EUR 70) on the account and (b) not to withdraw its investment for 3 or 5 consecutive years. In such case, the private individual shall report to the Hungarian tax authority that is has concluded such agreement with a foreign entity.

(c) *Investors other than Private Individuals*

The income of Hungarian tax resident corporate investors arising from the acquisition, holding, redemption or sale of the Securities is subject to corporate income tax in Hungary at the rate of 9 per cent. in accordance with the provisions of the CIT Act.

10.4 **Impact of a Double Tax Treaty between Hungary and the Jurisdiction of the Issuer**

Where the private individual or corporate investor is subject to tax in Hungary in relation to the Securities, the provisions of the double tax treaty in force between Hungary and the jurisdiction of the Issuer shall be observed. Such provisions may decrease the amount of or eliminate the payable tax in Hungary or the other country. In the case of absence of such double tax treaty, the Hungarian tax laws provide for, in general, a limited deduction of the tax paid abroad from the tax payable in Hungary.

10.5 **Withholding tax**

Under Hungarian tax law currently in force, no Hungarian withholding tax is applicable to interest paid on the Securities by the Issuer to non-Hungarian tax resident corporate investors.

Hungary applies withholding tax to non-Hungarian tax resident private individuals, however according to the PIT Act, their income from the Securities should not be subject to tax in Hungary (please see above in Section 10.2(a)).

10.6 **Financial transactional tax**

Under Government Decree 197/2022. (VI. 4.), financial transactional tax shall be payable on the purchase of securities having an ISIN number issued by KELER Central Depository Ltd., the Hungarian central depository, to a client account or own account by an investment enterprise under Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities or credit institution under Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises. The rate of tax is 0.3% of the value of the securities credited on the client account (securities account) limited to HUF 10,000. The tax is payable by the investment enterprise or credit institution.

11. **Italian taxation**

11.1 **Notes**

The following is an overview of current Italian law and practice relating to the taxation of Securities that take the form of notes. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Investors in the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

This overview does not describe the tax consequences for an investor with respect to Notes that will be redeemed by physical delivery. This overview does not describe the tax consequences for an investor with respect to Notes that provide payouts linked to the profits of the Issuer, profits of another company in the group or profits of the investment in relation to which they are issued. Investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of yield, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

(a) *Tax treatment of Notes qualifying as debentures similar to bonds*

Legislative Decree No. 239 of 1 April 1996, as subsequently amended ("**Decree 239**"), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as debt instruments that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for any other periodic payment) and that do not give any right to directly or indirectly participate in the management of the issuer or of the business in relation to which they are issued nor any type of control over the management.

(i) ***Italian resident investor***

Where an Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the '*risparmio gestito'* regime where applicable – see 'Capital Gains Tax' below (a "**Non-entrepreneurial Investor**"), (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code ("**TUIR**") (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation (a "**Non-commercial Resident Investor**") interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, referred to as '*imposta sostitutiva'*, levied at the rate of 26 per cent.. In the event that the investor described under (i) and (iii) above is engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the final income tax due by the relevant investor.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the imposta sostitutiva, on interest, premium and other income relating to the Securities if the Securities are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1, paragraph 100-114 of Law No. 232 of 11 December 2016, as amended ("**Law No. 232**").

Where an Italian resident investor is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to imposta sostitutiva, but must be included in the relevant investor's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**", generally levied at the rate of 24 per cent.) and, in certain circumstances, depending on the 'status' of the investor, also to the

regional tax on productive activities ("**IRAP**", generally levied at the rate of 3.90 per cent., but regional surcharges may apply).

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (subject to the regime provided for by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV, and the Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva* but must be included in the management result of the Fund or the SICAV. The Fund or SICAV will not be subject to taxation on such result, but a withholding tax at the rate of 26 per cent. will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal of the units. The same tax regime applies to payments of interest made to an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Where an Italian resident investor is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax applicable to Italian pension funds.

Italian real estate funds created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994 are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by real estate investment funds. The same tax regime applies to payments of interest made to an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Pursuant to Decree No. 239, imposta sostitutiva is applied by banks, Società di intermediazione mobiliare ("**SIMs**") by fiduciary companies, and *Società di gestione del risparmio* ("**SGRs**") by stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each, an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must: (i) be (a) resident in Italy or (b) resident outside Italy, with a permanent establishment in Italy or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to an investor. If interest and other proceeds on the Notes are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent..

(ii) ***Non-Italian resident investor***

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident investor of interest or premium relating to the Notes provided that, if the Notes

are held in Italy, the non-Italian resident investor declares itself to be a non-Italian resident according to Italian tax regulations.

(b) *Capital gains tax*

(i) ***Italian resident investor***

Where the Italian resident investor is a Non-commercial Resident Investor, capital gains accrued under the sale or the redemption of the Notes are subject to a 26 per cent. substitute tax (*imposta sostitutiva*).

The Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected ("**Non-entrepreneurial Investors**") may opt for three different taxation criteria.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Non-entrepreneurial Investors, the imposta sostitutiva on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by Non-entrepreneurial Investors pursuant to all sales or redemptions of the Notes carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay imposta sostitutiva on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Non-entrepreneurial Investors may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the '*risparmio amministrato*' regime provided for by Article 6 of Legislative Decree No. 461 of 21 November 1997 ("**Decree No.46**1")). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.

Any capital gains realised or accrued by Non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have validly opted for the so-called *risparmio gestito* regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities realised upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Notes are effectively connected, capital gains arising from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the 'status' of the investor, also form part of the net value of production for IRAP purposes.

Any capital gains realised by an investor which is a Fund or a SICAV will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund or SICAV, but a withholding tax up at the rate of 26 per cent. will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal of the units. The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by Article 17 the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax applicable to Italian pension funds.

Any capital gains realised by an Italian real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994 shall not be subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by real estate investment funds. The same tax regime applies to capital gains realised by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

(ii) ***Non-Italian resident investor***

Capital gains realised by a non-Italian resident beneficial owner are not subject to Italian taxation provided that the Notes (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy. Moreover, even if the Notes are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information or in a country which entered into a double taxation treaty with Italy allowing for the taxation of such capital gains only in the residence country of the recipient investor, provided that the relevant procedures and conditions are met.

(iii) ***Tax treatment of Notes qualifying as atypical securities***

Notes that cannot be qualified as securitised derivatives or instruments similar to bonds under TUIR could be considered 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Notes may be subject to an Italian withholding tax, levied at the rate of 26 per cent..

The 26 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Notes and to an Italian resident holder of the Notes which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

If the Notes are placed (*collocati*) in Italy, the withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Notes. If the Notes are not placed (*collocati*) in Italy or in any case where payments on the Notes are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Notes, in the repurchase or in the negotiation thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent.. The Italian individual noteholder may elect instead to pay ordinary personal income tax at the progressive rates applicable to them in respect of the payments; if so, the noteholder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

(c) *Inheritance and gift taxes*

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(1) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;

(2) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and

(3) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds Euro 1,500,000.

Moreover, an anti-avoidance rule is provided in case of gift of assets, such as the Notes, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Notes for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

Subject to certain limitations and requirements, transfers of Securities as a result of death (but not as a result of an inter vivos gift or other transfers for no consideration) of Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from Italian inheritance tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termin*e) pursuant Article 1, paragraph 100 – 114, of Law No. 232.

(d) *Transfer tax*

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of EUR 200; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

(e) *Stamp duty*

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.20 per cent. and, for taxpayers other than individuals, cannot exceed EUR14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the Notes are held with an Italian-based financial intermediary.

(f) *Wealth tax on securities deposited abroad*

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the securities outside the Italian territory are required to pay an additional tax at a rate of 20 per cent. for each year.

This tax is calculated on the market value of the Notes at the end of the relevant year, or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the state where the financial assets are held (up to an amount equal to the Italian wealth tax due).

(g) *Italian Financial Transaction Tax*

Law No. 228 of 24 December 2012 (the "**Stability Law**") introduced a fixed levy Italian Financial Transaction Tax ("**Italian FTT**") that applies to all transactions involving equity derivatives which have Italian shares, Italian equity-like instruments or Italian equity-related instruments as their underlying assets. An equity derivative is subject to the Italian FTT if the underlying or reference value constitutes more than 50 per cent. of the market value of Italian shares, Italian equity-like instruments or Italian equity-related instruments. The Italian FTT applies even if the transfer takes place outside Italy and/or any of the parties to the transaction are not resident in Italy. The Italian FTT on derivative trades also applies to transactions in bonds and debt securities which allow the acquisition or the transfer of the financial instruments referred to above and which do not entail an unconditional obligation to pay, at maturity, an amount not lower than their nominal value. The amount of tax due depends on the type of derivative instrument and on the contract's value, but is subject to a maximum of EUR 200. This Italian FTT is reduced to one-fifth of the relevant amount if the transfer takes place on a regulated market or multilateral trading system.

Notes could be included in the scope of application of the Italian FTT if they meet the requirements set out above. On the other hand, Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the Italian FTT.

The Italian FTT on derivatives instruments is due from each party involved in the relevant transaction. The Italian FTT must be paid and accounted for to the Italian tax authorities by any intermediary intervening in any way in the execution of such transactions, e.g. banks, fiduciary companies or investment firms licensed to provide investment services on a professional basis to the public in accordance with Article 18 of Italian Legislative Decree No. 58 of 24 February 1998, including non-Italian resident intermediaries. However, an intermediary is permitted to refrain from executing the relevant transaction until it has received from the relevant person referred to above the amount of Italian FTT due on the transaction. In terms of compliance with the Italian FTT, non-Italian resident intermediaries may: (i) fulfil all the relevant obligations through their Italian permanent establishment, if any; (ii) appoint an Italian withholding

agent as a tax representative; or (iii) identify themselves by filing a request with the Italian Tax Administration for an Italian tax code. In the event that several financial intermediaries are involved, the obligation to make payment of the Italian FTT to the Italian tax authorities falls on the party that directly receives the transaction order from the parties. If no intermediary is involved in a transaction, the relevant parties referred to above must pay the Italian FTT due directly to the Italian tax authorities.

If a derivative is equity-settled, the consequent share transaction is ordinarily subject to the Italian FTT on equity transactions (i.e. a stamp duty-like Italian FTT of 0.2 per cent. on the transfer of shares and other equity-like instruments issued by Italian resident entities).

Some exemptions and exclusions may apply.

(h) *Tax monitoring obligations*

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes; the amount of Notes held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Notes are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Notes deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or *imposta sostitutiva* on any income derived from the Notes.

11.2 **Certificates and Warrants**

The following is an overview of current Italian law and practice relating to the taxation of Securities that take the form of Certificates or Warrants. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Certificates or Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Investors in the Certificates and Warrants are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Certificates or Warrants.

This overview does not describe the tax consequences for an investor with respect to Certificates and Warrants that will be redeemed by physical delivery. This overview does not describe the tax consequences for an investor with respect to Certificates and Warrants that provide payouts linked to the profits of the Issuer, profits of another company in the group or profits of the investment in relation to which they are issued. Investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Certificates and Warrants and receiving payments of yield, principal and/or other amounts under Certificates and Warrants, including in particular the effect of any state, regional or local tax laws.

(a) *Securitised derivatives*

Pursuant to the generally followed interpretation, if the Certificates or Warrants qualify as securitised derivatives, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Certificates or Warrants are connected, (ii) a non-commercial partnership, pursuant to Article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate

income taxation (a "**Non-commercial Resident Investor**"), capital gains realised under the sale or the exercise of Certificates are subject to a 26 per cent. substitute tax (*imposta sostitutiva*) (Article 67 of Presidential Decree No. 917 of 22 December 1986 (the "**TUIR**") and Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**")).

The Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates or Warrants are connected ("**Non-entrepreneurial Investors**") may opt for three different taxation criteria.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Non-entrepreneurial Investors, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by Non-entrepreneurial Investors pursuant to all sales or redemptions of Certificates or Warrants carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Non-entrepreneurial Investors may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Certificates or Warrants (the '*risparmio amministrato*' regime provided for by Article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Certificates or Warrants being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for imposta sostitutiva in respect of capital gains realised on each sale or redemption of Certificates or Warrants (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the risparmio amministrato regime, where a sale or redemption of Certificates or Warrants results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.

Any capital gains realised or accrued by Non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Certificates or Warrants, to an authorised intermediary and have validly opted for the so-called '*risparmio gestito*' regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities realised upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. imposta sostitutiva, if the Securities are included in a long-term individual savings account (piano individuale di risparmio a lungo termine) pursuant Article 1, paragraph 100 – 114, of Law No. 232.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates or Warrants are effectively connected, capital gains arising from Certificates or Warrants

will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the 'status' of the investor, also form part of the net value of production for IRAP purposes.

Any capital gains realised by an investor which is an open-ended or close-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV will be included in the result of the relevant portfolio accrued and will not be subject to substitutive tax nor to any other income tax in the hands of the Fund or the SICAV, but a withholding tax at the rate of 26 per cent. will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal of the units. The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax applicable to Italian pension funds.

Any capital gains realised by an Italian real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994 shall not be subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by real estate investment funds. The same tax regime applies to capital gains realised by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Capital gains realised by a non-Italian resident beneficial owner are not subject to Italian taxation provided that Certificates or Warrants (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy. Moreover, even if the Certificates or Warrants are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information or in a country which entered into a double taxation treaty with Italy allowing for the taxation of such capital gains only in the residence country of the recipient investor, provided that the relevant procedures and conditions are met.

In accordance with a different interpretation of current tax law, it is possible that Certificates and Warrants would be considered as 'atypical securities' pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates or Warrants may be subject to the tax treatment applicable to the 'atypical securities' as indicated below.

(b) *Atypical securities*

Payments relating to atypical securities may be subject to an Italian withholding tax levied at the rate of 26 per cent..

The 26 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Certificates or Warrants and to an Italian resident holder of the Certificates or Warrants which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

If the Securities are placed (*collocati*) in Italy, the withholding is levied by the Italian intermediary, appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Certificates or Warrants. If the Securities are not placed (*collocati*) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is

involved in the collection of payments on the Notes, in the repurchase or in the negotiation thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent.. The Italian individual noteholder may elect instead to pay ordinary personal income tax at the progressive rates applicable to them in respect of the payments; if so, the noteholder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

(c) *Inheritance and gift taxes*

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;

(ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds Euro 1,500,000.

Moreover, an anti-avoidance rule is provided in case of gift of assets, such as the Securities, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Notes for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

Subject to certain limitations and requirements, transfers of Securities as a result of death (but not as a result of an *inter vivos* gift or other transfers for no consideration) of Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from Italian inheritance tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232.

(d) *Transfer tax*

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of EUR 200; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

(e) *Stamp duty*

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.20 per cent. and, for taxpayers other than an individual, it cannot exceed EUR14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the Notes are held with an Italian-based financial intermediary.

(f) *Wealth tax on securities deposited abroad*

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the securities outside the Italian territory are required to pay an additional tax at a rate of 20 per cent. for each year.

This tax is calculated on the market value of the Certificates or Warrants at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the state where the financial assets are held (up to an amount equal to the Italian wealth tax due).

(g) *Italian financial transaction tax depending on the features of the Certificates and Warrants*

Pursuant to Article 1(491 and followings) of Law No. 228 of 24 December 2012, Italian FTT applies to (i) transfers of property rights on shares and other participating securities issued by Italian resident companies; (ii) transfer of property rights on financial instruments representing these shares and/or participating securities, whether issued by Italian resident issuers or not (together the "**Relevant Instruments**"); and (iii) transactions on derivatives on the Relevant Instruments (i.e. having an underlying mainly represented by one or more of the Relevant Instruments or whose value is mainly linked to the Relevant Instruments) whether issued by Italian resident issuers or not.

Securities could be included in the scope of application of the Italian FTT if they meet the requirements set out above. On the other hand, Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the Italian FTT.

With specific reference to the transactions on securitised derivatives on the Relevant Instruments (e.g. warrants, covered warrants and certificates), the Italian FTT is due, regardless of the tax residence of the parties and/or where the transaction is executed. The Italian FTT is levied at a fixed amount that varies depending on the features of the instruments and the notional value of the transaction in the range of EUR 0.01875 and EUR 200 per transaction. In the case of physical settlement, the Italian FTT is also due upon transfer of ownership rights on the underlying Relevant Instruments. A reduced Italian FTT (one-fifth of the standard rate) is provided for transactions executed on regulated markets or multilateral trading facilities.

The Italian FTT on derivatives is due by each of the parties to the transactions. The Italian FTT is not applied where one of the parties to the transaction is the European Union, the BCE, central banks of the EU member states, foreign central banks or entities which manage the official reserves of a foreign state, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist, inter alia, for: (i) subjects who carry on market-making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) entities merely interposed in the execution of a transaction.

The Italian FTT shall be levied, and subsequently paid, to the Italian Revenue by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. If more than one subject is involved in the execution of the transaction, the Italian FTT is payable by the subject who receives the order of execution by the purchaser of the Relevant Instruments or by the ultimate counterparty. Subjects not resident in Italy can appoint an Italian representative for the purposes of the Italian FTT. If no other subject is involved in the execution of the transaction, the Italian FTT must be paid by each relevant party to the transaction.

(h) *Tax monitoring obligations*

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes,: the amount of Securities held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Securities are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Securities deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or *imposta sostitutiva* on any income derived from the Securities.

12. Luxembourg taxation

The sections below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposal of the Securities under Luxembourg law. They do not discuss all aspects of Luxembourg taxation that may be relevant to any particular Holder of Securities. Holders who are in any doubt as to their tax position should consult a professional tax adviser.

12.1 Luxembourg tax residency of the Holders

Holder will not become resident, or deemed to be resident, in Luxembourg for Luxembourg tax purposes by reason only of the holding, execution, performance, delivery and/or enforcement of the Securities.

12.2 Withholding tax and self-applied tax

Under Luxembourg tax law currently in force and with the possible exception of the 20 per cent. Withholding Tax (as defined below), there is neither Luxembourg withholding tax on payments of non-profit participating arm's length interest on the Securities, nor upon repayment of principal (in case of reimbursement, redemption, repurchase or exchange) of the Securities.

In accordance with the law of 23 December 2005, as amended (the "**2005 Law**") on the introduction of a withholding tax on certain interest income from savings, interest payments made or ascribed by Luxembourg paying agents, to or for the immediate benefit of, a private individual beneficial owner who is tax resident of Luxembourg are subject to a 20 per cent. withholding tax in full discharge of his or her personal income tax liability. The Luxembourg-based paying agent is responsible for retaining the withholding tax.

Pursuant to the 2005 Law, Luxembourg resident individuals, acting in the course of the management of their private wealth, can opt to self-declare and pay a 20 per cent. tax (the "**20 per cent. Tax**") on certain income from savings made by paying agents located in an EU Member State (other than Luxembourg), or in a member state of the European Economic Area (other than an EU Member State). In case such option is exercised, the 20 per cent. Tax operates a full discharge of the beneficiary's personal income tax due on such payments the interest does not need to be reported in the annual tax return.

12.3 Taxes on income and capital gains

(a) Luxembourg non-resident Holders

A non-resident Holder who has neither a permanent establishment, a permanent representative nor a fixed place of business in Luxembourg to which or to whom the Securities are attributable, is not liable to any Luxembourg income tax on interest received or accrued on the Securities, or on capital gains realized on the disposal of the Securities.

A non-resident Holder who has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which or whom the Securities are

attributable, must include any interest accrued or received, as well as any gain realized on the disposal of the Securities, in its taxable income for Luxembourg tax assessment purposes.

(b) Luxembourg resident Holders

(i) **Resident private individual Holders**

A Luxembourg resident individual Holder acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Securities except if the 20 per cent. Withholding Tax was levied or if the 20 per cent. Tax was applied to said interest.

Gains realized upon the disposal of the Securities by a Luxembourg resident individual Holder, who acts in the course of the management of his/her private wealth, upon the disposal of the Securities are not subject to Luxembourg income tax, provided the disposal takes place more than six months after the acquisition of the Securities. The portion of the gains realized on the Securities corresponding to accrued but unpaid income in respect of the Securities has to be included in the Holder's taxable income, insofar as the accrued but unpaid interest is identified separately.

Gains realized upon the disposal of the Securities by a Luxembourg resident private individual Holder, who acts in the course of the management of his/her private wealth, are subject to Luxembourg income tax provided this sale or disposal took place prior to or within six months after the acquisition of the Securities.

(ii) **Resident corporate Holders**

Luxembourg resident corporate Holders must include any interest received or accrued, as well as any gain realized upon the disposal of, the Securities, in their taxable income for Luxembourg income tax assessment purposes.

However, a Holder which is a Luxembourg resident entity governed (i) by the law of 17 December 2010 on undertakings for collective investment, as amended, (ii) by the law of 23 July 2016 on reserved alternative investment funds, as amended (the "**2016 Law**") (provided it is not foreseen in the incorporation documents that (a) the exclusive object is the investment in risk capital and that (b) article 48 of such law applies), (iii) by the law of 13 February 2007 on specialized investment funds, as amended, or (iv) by the law of 11 May 2007 on family estate management companies, as amended, are neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium, nor on gains realized on the sale or disposal, in any form whatsoever, of the Securities.

Other vehicles such as investment companies in risk capital (SICAR) governed by the law of 15 June 2004, as amended, reserved alternative investment funds exclusively investing in risk capital and which applied for the application of art. 48 of the 2016 Law, securitisation vehicles governed by the law of 22 March 2004, as amended, and pension structures governed by the law of 13 July 2005, as amended, are subject to a tax treatment providing, under certain conditions, for specific tax exemptions or deductions.

12.4 **Net wealth tax**

A private individual Holder, whether he/she is a tax resident of Luxembourg or not, should not be subject to net wealth tax in Luxembourg.

A resident corporate Holder should be subject to net wealth tax on the net value of its Securities, except if such corporate Holder is governed (i) by the law of 17 December 2010 on undertakings for collective investment, as amended, (ii) by the 2016 Law, (iii) by the law of 13 February 2007

on specialised investment funds, as amended, (iv) by the law of 22 March 2004 on securitisation vehicles, as amended, (v) by the law of 15 June 2004 on investment companies in risk capital (SICAR), as amended, (vi) by the law of 11 May 2007 on family estate management companies, as amended, or (vii) by the law of 13 July 2005 on pension structures, as amended. However, a securitisation capital company subject to the law of 22 March 2004 on securitisation vehicles, as amended, a company subject to the law of 15 June 2004 on investment companies in risk capital, as amended, a reserved alternative investment fund organised as a capital company exclusively investing in risk capital and subject to art.48 of the 2016 Law, and a pension institution organised as a sepcav or an assep subject to the law of 13 July 2005 on pension structures, as amended, are subject to a minimum net wealth tax.

Non-resident corporate Holders should only be subject to net wealth tax in Luxembourg with respect to their Securities if and to the extent that such Securities are held through a permanent establishment or a permanent representative in Luxembourg.

12.5 **Other taxes**

(a) Registration duties

Under current Luxembourg tax laws, no registration tax or similar tax is in principle payable by the Holder upon the acquisition, holding or disposal of the Securities. However, a fixed or *ad valorem* registration duty may apply (i) upon voluntary registration of the Securities (and/or any documents in relation thereto) before the Luxembourg Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg, or (ii) if the Securities (and/or any documents in relation thereto) are (a) attached to a compulsorily registrable deed under Luxembourg law (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a Luxembourg notary (*déposé au rang des minutes d'un notaire*). Should the Securities (and/or any documents in relation thereto) be otherwise produced for registration (*présenté à l'enregistrement*), this may also imply the application of said fixed or ad *valorem* registration duty.

(b) Inheritance tax

When the Holder is a Luxembourg resident for inheritance tax assessment purposes at the time of his/her death, the Securities are included in his/her taxable estate for Luxembourg inheritance tax assessment purposes.

(c) Gift tax

Luxembourg gift tax may be due on a gift or donation of the Securities if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

13. **Maltese taxation**

This commentary is of a general nature based on current Maltese tax law and is an overview of the understanding of current law and practice in Malta relating only to certain aspects of Maltese taxation without purporting to be an exhaustive and comprehensive description of all Maltese tax considerations that could be relevant for the holders of Securities and which may be relevant to a decision to purchase, own or dispose of any Securities. It does not take into account any developments or amendments enacted after the date of this Prospectus, whether or not such developments or amendments have retroactive effect. Investors should consult their professional advisers regarding their tax status.

13.1 **General principles on jurisdiction to tax**

In the case of persons being both domiciled and ordinarily resident in Malta, income tax is charged on their worldwide income, including specified capital gains. Persons who are ordinarily resident in Malta but not domiciled in Malta, or domiciled in Malta but not ordinarily resident, are not taxable in Malta on a worldwide basis but are taxable only on Maltese source income and certain capital gains and on foreign source income received/remitted to Malta (except for capital gains that arise outside of Malta, even if received in Malta). These rules are

subject to any double taxation treaty provisions which may apply in the particular circumstances in terms of Malta's double taxation treaties as may be in force from time to time. In this commentary, reference will be made to the double taxation treaty currently in force between the United Kingdom and Malta, but other double taxation treaties may apply depending on the circumstances.

In general, the income tax rate for income and capital gains currently stands at 35 per cent. for companies (as defined in the Maltese Income Tax Act (Cap. 123 of the laws of Malta) (the "**ITA**") and varies between 0 per cent. and 35 per cent. for other persons. However, income and gains falling within the definition of 'investment income' pursuant to the ITA may be charged with a final withholding tax of 15 per cent. subject to the satisfaction of certain statutory conditions (see below).

(a) Interest

Malta is entitled to tax interest income in terms of the double taxation treaty between Malta and the United Kingdom (the "**Malta-UK DTT**"):

(i) **Provisions under the Malta-UK DTT**

Article 11 of the Malta-UK DTT provides that interest arising in a contracting state and paid to a resident of the other contracting state may be taxed in that other contracting state. Hence, in terms of the above, Malta, being the country where the investor would be resident, has the right to tax such interest income. It should be noted that the Malta UK-DTT provides that the tax charged in the country where the interest arises cannot exceed ten per cent. of the gross amount of such interest, provided that the investor is the beneficial owner thereof and is subject to tax thereon in the other contracting state.

(ii) **Provisions under Maltese domestic tax law**

The Maltese income tax treatment of any interest income derived from the Securities depends on whether such income falls within the definition of 'investment income' under the ITA. The ITA exhaustively lists the categories of investment income which qualify as investment income for Maltese tax purposes.

'Investment income' as defined under the ITA includes, 'interest, discounts or premiums payable in respect of a public issue by a company, entity or other legal person howsoever constituted and whether resident in Malta or otherwise'. Investment income paid to a recipient (as defined) is subject to a 15 per cent. final withholding tax, unless the recipient elects to be paid the investment income without deduction of the final withholding tax.

In order for the said 15 per cent. final withholding tax to be applicable, the investment income must be received by a 'recipient', as defined under the ITA and must be paid by a 'payor', as defined under the ITA. According to this definition, a recipient is a person who is resident in Malta during the year in which investment income is payable to him (the definition specifically excludes banks and insurance companies as well as other companies which may be owned and controlled, directly or indirectly, by such banks and insurance companies) or a receiver, guardian, tutor, curator, judicial sequestrator or committee acting on behalf of such person or a trustee or foundation pursuant to or by virtue of which any money or other property whatsoever is paid or applied for the benefit of such person or non-resident individuals and non-resident married couples from the EU or the EEA, who earn more than 90 per cent. of their worldwide income in Malta. Collective investment schemes registered in Malta are excluded from the remit of this definition with the exception of those schemes holding a classification as 'prescribed funds' in terms of Maltese law and receiving investment income not paid by another collective investment scheme. In such a case, special rules apply and recipients should seek advice accordingly.

'Payor' is defined as the person who is liable to or makes the payment of the investment income.

In terms of current Maltese tax practice, the payment of the 15 per cent. final withholding tax has to be effected through an authorised financial intermediary licensed in Malta, i.e. the Maltese authorised financial intermediary has the obligation to collect and forward such withholding tax to the Office of the Commissioner for Revenue.

Where the withholding tax has been applied (i.e. the recipient has not opted to be paid gross) the tax is a final tax and the recipient need not declare the investment income in their income tax return, and will not be subject to further tax on such income. The tax withheld will not be available for credit against that person's tax liability or for a refund, as the case may be.

As noted above, the Maltese resident holder of Securities may opt to receive the interest income without deduction of withholding tax. In this case, such person will be obliged to declare the interest income on the income tax return and will be subject to tax on such interest income at the standard rates of tax applicable to that person at the time the interest income is received by the holder.

Unless an election to be paid interest income without deduction of withholding tax is made, interest will be paid by the payor net of the 15 per cent. final withholding tax. An election is to be made in writing by the holder of the Note to the payor. Any such election may be changed by the recipient by giving written notice to the payor, which will be effective as from 14 days following the receipt by the payor or its agent of such written notice of election.

At present, when a recipient has not opted to receive the interest without deduction of withholding tax, the payor is obliged to provide the Commissioner for Revenue with an account of all amounts deducted, and in so doing, the payor is to *inter alia* specify the identity of the recipient.

A recipient being a prescribed fund may not elect to receive the interest due without deduction of the withholding tax. In such cases, the investment income will be paid to the recipient net of a deduction of 10 per cent. final withholding tax (unless the investment income consists of interest payable by a person carrying on the business of banking under the Banking Act (Chapter 371 of the laws of Malta), in respect of a sum of money in whatever currency deposited with it in any account (to the exclusion of interest payable in respect of any bearer account), in which case, the investment income will be paid to the recipient being a prescribed fund net of a deduction of 15 per cent. final withholding tax).

Where a recipient benefits from the 15 per cent. rate and the recipient suffers foreign tax (whether directly or by way of withholding) no relief for double taxation would be available, furthermore, the 15 per cent. final withholding tax will be determined on the gross income (i.e. prior to deducting the foreign tax).

(b) Capital gains

This part refers only to investors who do not deal in securities in the course of their trading activity and if the Securities in question represent a 'capital asset'. Hence the redemption or disposal of such Securities should result in a capital gain and not a gain arising out of a trading activity (which would otherwise be taxable as business profits) for Maltese tax purposes.

(i) **Provisions under the Malta UK-DTT**

In terms of the Malta-UK DTA, Malta has, subject to the terms and conditions set out in the said treaty, the exclusive right to tax capital gains realised on the transfers of the Notes if the alienator is a resident of Malta, provided that such income or gains are subject to tax in Malta. The United Kingdom may also tax

such gains if the transferor of the securities is an individual who was resident in that country throughout the five years preceding the transfer of the said securities.

(ii) **Provisions under Maltese domestic tax law**

According to Maltese tax law, only those capital gains as specified in the ITA are subject to income tax in Malta. The provisions regulating capital gains provide for a definition of 'securities' as follows: 'shares and stocks and such like instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return, units in a collective investment scheme as defined in article 2 of the Investment Services Act, and units and such like instruments relating to linked long term business of insurance'. If the particular Securities do not fall within the above-quoted definition, the capital gain arising on their redemption or disposal should not be subject to Maltese tax.

Where the Securities satisfy the definition of 'securities' as quoted above, any gain derived from their redemption or disposal is subject to tax in the hands of Maltese resident and domiciled persons. In this case the applicable tax rate is dependent on whether the capital gain qualifies as; 'investment income', which includes 'capital gains arising on the redemption, liquidation or cancellation of securities … not being shares in a company'. On the assumption that the Securities should not represent 'shares in a company' as required by the said provision of the law, the capital gain, if any, arising on the redemption of the Securities should qualify as 'investment income' in terms of the aforesaid provision. In this case, chargeable capital gains may be subject to a final withholding tax of 15 per cent. as described above.

The same considerations outlined in respect of 'interest' regarding the applicability (and other features) of the 15 per cent. final withholding tax also apply in this case. Similarly, the holder will have the option to receive the capital gains without deduction of a withholding tax, in which case the holder would be required to disclose the capital gain in the relevant tax return and charge it to tax at the standard rate of tax applicable to that person at the time of redemption of the Securities. Since the applicable law only regards as investment income capital gains derived from 'redemption, liquidation or cancellation' of the Securities, any capital gain derived from any other method of disposal of the Notes would normally be taxable at the applicable tax rate(s).

Capital gains derived from the alienation of the Notes by persons who though resident are not domiciled in Malta should not be subject to tax in Malta since the gain arises outside of Malta as the issuer is not resident in Malta.

Assuming that (i) the investor would not be a resident and not domiciled in Malta for income tax purposes, and (ii) the interest income or capital gains would not represent income or gains arising in Malta and any interest income would not be received in Malta, and (iii) the Notes would not form part of the business property of the holder's Maltese permanent establishment, no Maltese income tax liability should arise pursuant to Maltese tax law.

13.2 **Non-residents**

Assuming that (i) the investor would not be a Maltese resident or domiciled person for tax purposes, (ii) the investor would not be an EU individual who derives at least 90 per cent. of his/her worldwide income from Malta, (iii) the interest income or capital gains would not represent income or gains arising in Malta and any interest income would not be received in Malta, and (iv) the Securities would not form part of the business property of the holder's Maltese permanent establishment, no Maltese income tax liability, whether by way of withholding or otherwise, should arise pursuant to the ITA.

13.3 **Duty on documents and transfers (stamp duty)**

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta), duty is charged at the rate of €2 or €5 for every €100 or part thereof in respect of the amount or value of the consideration or the real value of 'marketable securities', whichever is the higher, on transfers of 'marketable securities'. 'Marketable securities' are defined as a holding of share capital in any company and any document representing the same. However, transfers of such 'marketable securities', or any other type of securities including bonds, listed on a recognised stock exchange being either, a member of the World Federation of Stock Exchanges, the New York Stock exchange, or one which is included in the register of regulated markets within the European Economic Area maintained by the European Securities and Markets Authority (ESMA), are exempt from stamp duty in Malta. Furthermore, a redemption of securities should not be covered by the term 'transfer' according to Maltese stamp duty legislation and should therefore not be chargeable to Maltese stamp duty.

13.4 **Common Reporting Standard**

Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) provides for the implementation of the regime known as the Common reporting standard. This standard has been proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions. CRS has been implemented into Maltese legislation by virtue of Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015, which regulations amend the Cooperation with Other Jurisdiction on Tax Matters Regulations with effect from 1 January 2016.

14. **Norwegian taxation**

The following is an overview of the Norwegian withholding tax treatment of the Securities. The overview is based on Norwegian tax laws and practice as at the date of this document. The Norwegian tax treatment of the Securities may become subject to any changes in law and/or practice which could be made on a retroactive basis.

This overview is intended to provide general information only and is limited to the question of whether there is withholding tax (source tax) payable on the Issuer's payments of interests and settlement amounts to holders of Securities. The tax treatment of each individual holder can depend on the holder's specific situation, and this overview does not purport to deal with the withholding tax consequences applicable to all categories of investors, some of which may be subject to special rules.

It is recommended that investors consult their own tax advisers for information with respect to the overall tax consequences that may arise as a result of holding and disposition of the Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

A Norwegian debtor will be liable to withhold 15 per cent. tax on gross interest payments to any creditor who is both (i) a related party to the issuer and (ii) is tax resident in a low-tax jurisdiction.

A "related party" is a company or other legal entity which controls, is controlled by, or is under common control with, the issuer. "Control" means the direct or indirect ownership of 50 per cent. or more of the issued share capital or voting rights. Further, a "low-tax jurisdiction" is a jurisdiction in which the effective taxation of the overall profit of the company is less than two thirds of the effective taxation such company would have been subject to if it had been tax resident in Norway.

Withholding tax does however not apply for interest payments to a corporate investor that are actually established and carries on genuine economic activity within the EEA. Further, a recipient, being the beneficial owner to the payments, may be protected by a tax treaty - typically reducing the tax rate on interest payments.

If the amount that is payable on a Security is determined by reference to dividends that are paid or declared with respect to Norwegian shares, and the amount consequently should be classified

as dividends on such shares for Norwegian tax purposes, such payment may be subject to withholding tax in Norway. The rate of Norwegian withholding tax on dividends is 25 per cent., unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Corporate investors resident within the EEA are as a rule exempt from Norwegian withholding tax, provided such corporate investors are actually established and carries on genuine economic activity within the EEA.

15. Portuguese taxation

The following is an overview of the current Portuguese tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments in respect of the Securities. The statements do not deal with other Portuguese tax aspects regarding the Securities and relate only to the position of persons who are absolute beneficial owners of the Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Holders who are in any doubt as to their tax position should consult their own professional advisers.

15.1 Certificates

As a rule, the income arising from Certificates is qualified as capital gains for Portuguese tax purposes. However, the positive difference, if any, between a minimum guaranteed amount and the subscription price of the Certificates is qualified as investment income, which is subject to income tax in Portugal as explained in section 15.2(a)(i) below.

(a) Personal income tax

Capital gains

If the Certificates do not guarantee a minimum income to the investors, any income arising therefrom qualifies under Portuguese tax law as a capital gain. In this regard it should be noted that under Portuguese legislation, certificates are securities that entitle the Holder to receive the value of a certain underlying asset.

The annual positive balance arising from the difference between capital gains and capital losses resulting from transactions in connection with the Certificates will be taxed at the special tax rate of 28 per cent., unless the individuals resident in Portugal elect to include the income in their taxable income, subject to tax at progressive rates of up to 48 per cent.. In the latter circumstance an additional income tax will be due on the part of the global annual taxable income of the taxpayer exceeding EUR 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR 250,000.

The amount of income qualified as capital gains shall correspond to the balance between capital gains and capital losses made in the same year. In case the Holder chooses to aggregate the capital gains and capital losses with the remaining annual income, the negative balance calculated in a given year may be carried forward to the following five years to be deducted to the capital gains obtained by the Holder in those tax years (i.e., it cannot be deducted regarding other types of income obtained by the Holder in the following tax years, but only to the respective capital gains).

There is no Portuguese withholding tax on capital gains obtained by Portuguese resident taxpayers, thus, to be subject to taxation, the resident individuals will have to include the income derived from those in their tax returns.

(b) Corporate income tax

Capital gains

Capital gains obtained by legal persons resident for tax purposes in Portugal, and by non-resident legal persons with a permanent establishment in Portugal to which the gains are attributable, will be included in their taxable income and will be subject to corporate

income tax at a rate of (i) 21 per cent. or (ii) in case of certain small and medium enterprises and Small Mid Caps (as defined under Decree Law 372/2007, i.e., which employ fewer than 250 people and which have an annual turnover not exceeding EUR50,000,000, and/or an annual balance sheet total/gross assets not exceeding EUR43,000,000 or a company that employs less than 500 people, regardless of the level of turnover and assets), 17 per cent. for taxable profits up to EUR 50,000 (in the case of micro, small or medium enterprises and Small Mid Cap enterprises that carry out their activity and have effective management in Portuguese inland territories as defined in Ordinance 208/2017 of 13 July, this rate may be reduced to 12.5 per cent, provided that certain requirements are met) and 21 per cent. on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of the taxable income. A State Surcharge (*derrama estadual*) rate of 3 per cent. will be due on the part of the taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000, 5 per cent. on the part of the taxable profits exceeding EUR 7,500,000 up to EUR 35,000,000 and 9 per cent. on the part of the taxable profits exceeding EUR 35,000,000.

There is no Portuguese withholding tax on capital gains.

15.2 **Notes**

(a) Personal income tax

(i) **Investment income**

Interest and other instances of remuneration (not characterised as capital gains) arising from the Securities are designated as investment income for Portuguese tax purposes. If the payment of interest or other types of investment income is made available to Portuguese resident individuals through a Portuguese resident entity or a Portuguese branch of a non-resident entity, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects for aggregation to his taxable income, subject to tax at progressive rates of up to 48 per cent..

In this case, the tax withheld is deemed a payment on account of the final tax due. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000; and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR 250,000.

However, interest paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

A 35 per cent. aggravated tax rate should also apply in case the beneficiary of the investment income paid by Portuguese entities is resident in a listed Tax Haven.

If the interest on the Securities is not received through an entity located in Portugal, it is not subject to Portuguese withholding tax, but an autonomous taxation rate of 28 per cent. will apply to beneficiaries resident in Portugal for tax purposes, unless an option for aggregation is made, in which case such income is subject to the above-referred progressive tax rates (of up to 48 per cent.) and also to the above-referred additional income tax rate (of 2.5 per cent. or 5 per cent. where applicable and depending on the amount of taxable income).

(ii) **Capital gains**

Capital gains obtained by Portuguese resident individuals on the transfer of the Securities or on their amortisation or reimbursement (including, *inter alia*, income from warrants derivatives and operations related to Securities deemed as certificates that do not guarantee more than 100 per cent. of the principal) are

taxed at a rate of 28 per cent. levied on the positive difference between the capital gains and capital losses of each year, unless an option for aggregation is made, in which case such income is subject to the above-referred progressive tax rates and also to the above-referred additional income tax rate. The aggregation of the taxable income of the Holder is, nonetheless, mandatory whenever the relevant Securities were held for a period of less than 365 days before the event generating capital gains and the annual taxable income of the Holder is higher than EUR 78,834.

The amount of income qualified as capital gains shall correspond to the balance between capital gains and capital losses made in the same year. In case the Holder chooses to aggregate the capital gains and capital losses with the remaining annual income, the negative balance calculated in a given year may be carried forward to the following five years to be deducted to the capital gains obtained by the Holder in those tax years (i.e., it cannot be deducted regarding other types of income obtained by the Holder in the following tax years, but only to the respective capital gains).

There is no Portuguese withholding tax on capital gains, thus, to be subject to taxation, the resident individuals will have to include the income derived from those in their tax returns.

(iii) **Corporate income tax on investment income and capital gains**

Interest and other investment income derived from the Securities, and capital gains obtained from the transfer of the Securities by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable, are included in their taxable profits and are subject to a corporate income tax at a rate of (i) 21 per cent. or (ii) in case of certain small and medium enterprises and Small Mid Caps (as defined under Decree-Law 372/2007), 17 per cent. for taxable profits up to EUR 50,000 (in case of micro, small or medium enterprises that carry out their activity and have effective management in Portuguese inland territories as defined in Ordinance 208/2017, of 13 July, this rate may be reduced to 12.5 per cent.) and 21 per cent. on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of the taxable income. A state surcharge (*derrama estadual*) rate of 3 per cent. will be due on the part of the taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000, 5 per cent. on the part of the taxable profits exceeding EUR 7,500,000 up to EUR 35,000,000 and 9 per cent. on the part of the taxable profits exceeding EUR 35,000,000.

There is no Portuguese withholding tax on capital gains.

16. Romanian taxation

The following text is a high-level summary of certain Romanian tax aspects and considerations relating to the Securities. This information is of a general nature and it does not purport to be a comprehensive analysis of all relevant tax aspects that has to be considered when deciding to invest in Securities. This summary is based on the provisions of the Romanian fiscal legislation in force as of 18 May 2023.

This summary does not describe any tax aspects resulting from the tax laws of any other state than Romania.

Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Securities.

The summary below assumes that the Issuer of the Securities is not tax resident in Romania and the Securities are not issued via a Romanian branch/permanent establishment of the Issuer.

16.1 Romanian withholding tax on certain payments

Interest income received by a non-resident person from a Romanian resident is subject to withholding tax. Starting from the premise that the Issuer is not resident for tax purposes in Romania and it has no permanent establishment in Romania, the payments made by the Issuer in respect of interest, premiums, principal, dividends, capital gains in connection with Securities will not be deemed made from Romania.

16.2 **Taxation of resident individual holders**

Tax resident individuals in Romania or non-resident citizens who meet the conditions of tax residence under the Romanian legislation, respectively the criteria of residence provided in the tax Code, are subject to personal income tax in Romania on their world income. Therefore, individual Romanian holders would be subject to personal income tax due on their investment income resulting from holding, redeeming, selling or any other securities transaction. Regardless of the nature of income (interest, premiums, gains derived from the transfer of securities), the tax rate would be 10 per cent., with the exception of dividends for which the tax rate is 8 per cent. and securities and other derivative transactions for which the tax rates are 1 per cent. and 3 per cent. respectively, depending on the period of acquisition and alienation:

(a) in the case of securities:

(i) by applying a rate of 1% on each gain from the transfer of securities that were acquired and disposed of in a period longer than 365 days, inclusive, from the date of acquisition;

(ii) by applying a rate of 3% on each gain from the transfer of securities that were acquired and disposed of in a period less than 365 days from the date of acquisition;

(b) in the case of operations with derivative financial instruments:

(i) by applying a rate of 1% on each gain from carrying out operations with derivative financial instruments held for a period greater than 365 days, inclusive, from the date of acquisition;

(ii) by applying a rate of 3% on each gain from carrying out operations with derivative financial instruments held for a period less than 365 days from the date of acquisition. To determine the period in which they were held, it is considered that the securities and financial instruments are sold/redeemed in the same order in which they were acquired, respectively first in - first out, for each symbol.

According to the provisions of the Fiscal Code, in Romania, the annual taxable net gain from the transfer of Securities, from any other operations with financial instruments, including derivative financial instruments, is determined by the taxpayer as the difference between the annual net gain and the reported losses from previous fiscal years from these operations. The annual net gain/loss from transfer of Securities will be determined by the single declaration regarding the income tax and the social contributions due by the natural persons. If the annual result is a net loss it could be recovered from the annual net gains obtained in the following 7 consecutive years received by the individuals from the same income and from the same source-country. The loss carryover rule is: the carryover is made chronologically, depending on the age of the loss, in the next 7 consecutive years; the right to carry forward is personal and non-transferable; the carried forward loss, not compensated after the expiration of the 7 years, represents the final loss of the taxpayer.

The annual net losses coming from abroad are carried forward and compensated by the taxpayer with the incomes of the same nature and source, realized on each country and registered in the next 7 fiscal years.

The fiscal residents of the states with which Romania has concluded a Double Taxation Avoidance Convention are generally taxable for the interests obtained from Romania in the state of fiscal residence, but for each situation, the provisions of the conventions between states must be taken into account. Thus, according to these double taxation conventions, exemptions can be

considered in the situation where the natural person has paid tax by withholding tax in a foreign country for the incomes obtained from Securities.

The obligation to declare and pay tax in relation to any income and/or gains obtained from abroad by a Romanian tax resident individual stays with that individual. However, if the payments of the income and/or gains in relations to Securities are effectively performed through a Romanian paying agent, it might be the case that (although this is debatable) the Romanian tax authorities require this agent to withheld at source the income tax due by the Romanian tax resident individual on certain categories of income, such as interest and dividends.

The resident individual holder is obliged to pay the contribution to the state health insurance fund as follows:

- if the incomes achieved are between 6 and 12 gross minimum wages per country, the calculation basis is at the level of 6 gross minimum wages per country,
- if the incomes achieved are between 12 and 24 gross minimum wages per country, the calculation basis is at the level of 12 gross minimum wages per country,
- if the income earned is at least equal to 24 gross minimum wages per country, the calculation base is at the level of 24 gross minimum wages per country.

For 2023, the limit is RON 18,000 (the minimum gross salary in the country is RON 3,000). The amount of the social health insurance contribution is calculated at the minimum mentioned limits, applying the 10% quota to it.

The contribution to the state health insurance fund is also due even if the income and gains obtained from Securities are lower than the threshold above, but the income and gains from Securities cumulated with revenues obtained by the resident individual from other sources (except for income from salaries and assimilated to salaries, for example income from independent activities, income from other sources, income from intellectual property rights) exceed this threshold.

If the income and gains obtained from Securities are lower than the thresholds above, and the resident individual does not obtain revenues from other sources (with the exception of salaries), the contribution is only optional.

16.3 **Taxation of resident entities holders**

Resident entities which are tax resident in Romania (i.e. if they are incorporated in Romania or if they have their effective place of management in Romania or if they are legal entities incorporated according to European legislation with registered office in Romania) will be subject to corporate income tax on their worldwide income, including any income and gains resulting from the holding, redemption, sale or any other transaction with the Securities. The applicable tax rate is 16 per cent.. The tax loss incurred by these entities can be carried forward for 7 consecutive years.

The taxable base for corporate tax purpose is computed as the difference between revenues and expenses registered by entities as per the accounting rules, adjusted with tax items. Therefore, the corporate tax consequences deriving from holding, redemption, sale or any other transaction with the Securities is dependent also on the accounting treatment applied to such Securities, especially as regards the recognition of the related revenues and expenses.

The Romanian fiscal legislation, exempt from corporate income tax, in certain conditions, the incomes derived from dividends and from evaluation/revaluation/sale of shares.

The Romanian fiscal legislation, states that the losses incurred by a company from selling receivables is deductible within the limit of 30%. In case of credit institutions, if receivables are partially covered by provisions or taken off from the balance sheet and then sold, 70% of the difference between the value of receivable and their selling price represents taxable income. However, starting 14 May 2020 this restriction does no longer apply to transfers of government

securities, bonds and other debt instruments that give the holder a contractual right to collect cash, the expenses recorded from such transfers being deductible when calculating the tax result.

Relief for withholding tax paid in a foreign country in relation with Securities may be available, if Romania has in place a double tax treaty in place with the country where the tax was withheld. The relief is granted under the form of deduction from and within the limit of the corporate income tax due in Romania.

Please note that, starting with 1 January 2023, legal entities with an income lower than the RON equivalent of EUR 500,000, have at least one employee and earn revenues (other than those from consultancy and management) in a proportion of over 80% of the total revenues, it falls under the obligation to pay micro-entity tax of 1% applied to income obtained (except for certain income specifically provided) without the possibility to deduct expenses.

16.4 Taxation of non-residents

Non-resident (legal entities and/or individuals carrying on independent activities) will be subject to tax in Romania in respect of income derived from the Securities, in case they have a permanent establishment in Romania to which the Securities are attributable.

16.5 Stamp duties, transfer taxes, other taxes

There are no stamp duties, transfer taxes or other taxes due in Romania in connection with acquisitions and transactions with Securities, other than those mentioned above.

17. Slovak taxation

This summary covers general tax treatments which would be applicable for an individual investor or a corporate investor who was considered a Slovak tax resident and is presumably involved in acquiring, owning or disposing of the Securities as well as receiving any payment in any kind of capital gains on the Securities in the territory of Slovakia. This does not represent a comprehensive summary of all the tax-relevant aspects that may be important from the tax perspective of making an investor's decision to purchase, hold or sell the Securities. This is not to be provided any representation or guarantee regarding possible tax consequences of the purchase, holding or disposal of the Securities or any tax advice provided by the professional. This summary is based on assumption that the Issuer is not deemed to be tax resident in Slovakia and does not operate a branch which should be situated in Slovakia.

17.1 Withholding tax on payments made to investor

On the basis that the Issuer is not a resident in Slovakia for tax purposes and has no presence or permanent establishment in Slovakia, there is no Slovak withholding tax applicable on payments made by the Issuer in respect of the Securities made to the investor. If the recipient of the payments related to the Securities is considered a Slovak tax resident, respective articles on interest, dividend payments or a disposal of the Securities of Double Tax Treaty concluded between country of Issuer and Slovakia if exists, should be applied. The withholding tax should be triggered only in case while the issuer was a tax resident or non-residential legal entity with its permanent establishment situated in Slovakia.

17.2 Private investor with tax residence in Slovakia

A private individual investor who is a tax resident in Slovakia, is subject to personal income tax which is applied to any income gained from the holding, redemption, sell or any other transaction related to the Securities including interest income or any kind of gain earned from the disposal of the Securities. In general, the applicable tax rate is 19%. If a total annual income of the Slovak individual investor including income derived from the Securities increases EUR 41,445.46, the rate 25% is applied for the income exceeding this amount.

The private investor must file a personal income tax return for a particular calendar year when income was credited to investor's account, report his worldwide income subject to income tax and finally pay the tax liability which determined in the annual tax return. Income taxed by withholding tax in Issuer's jurisdiction should be deducted from the total tax liability reported

in the country of residence. Gains earned from the sale of Securities which were accepted for trading on the stock exchange in Slovakia or abroad will be exempt from income tax if the private investor holds the Securities for more than one year. The gains should also be exempt from personal income tax if the Securities were included in a long-term investment portfolio managed by the trader on a capital market in compliance with the Slovak Act on Securities and redeemed from the portfolio after at least 15 years. Furthermore, gains of up to EUR 500 per calendar year from the disposal of the Securities could be exempt.

17.3 **Entrepreneur and Corporate investor with tax residence in Slovakia**

Legal entities residing in Slovakia will be subject to corporate income tax on any income resulting from the holding, redemption, sell or any other transaction with the Securities. Such financial income or gain from the disposal of the Securities shall form a part of the general corporate income tax basis determined by accounting performed in compliance with Slovak Accounting Principles which is additionally adjusted by non-taxable income or non-deductible expense. The applicable corporate income tax rate is 21% except the taxpayers with limited income up to EUR 49,790 for whom preferred tax rate in amount of 15% is applied.

17.4 **Non-residential investors in Slovakia**

The capital gain earned from the holding or disposal of Securities could be subject to withholding tax of 19% or alternatively 35% applicable for countries which are not discovered on a white-list of jurisdictions concluding a Double Tax Treaty or allowing AVI (Automatic Exchange of Information) with Slovakia or such gain is contributed to the permanent establishment of foreign investor situated in Slovakia.

17.5 **Value added tax (VAT)**

On the basis that the Issuer has no seat in Slovakia for VAT and has no establishment in the Slovak territory which presents material and personal capacity for being a taxable person in Slovakia, no Slovak VAT will be payable with respect to the Securities or with respect to payments on the Securities. In general, purchase or sell transactions regarding the Securities are not within the scope of VAT or deemed to be exempt from VAT as financial service depending on the fact that the transaction is carried out by the Issuer itself or any intermediating party.

17.6 **Other tax duty in Slovakia**

The acquisition, ownership, sell or disposal of the Securities by an investor in Slovakia does not trigger any stamp duty, or any registration obligation, transfer tax, gift tax or other similar tax burden.

18. **Spanish taxation**

The following is a general description of the Spanish withholding tax treatment and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are made assuming that the Issuer is not a Spanish resident entity nor does it act through a permanent establishment in Spain, and are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which could be made on a retrospective basis. It does not purport to be a complete analysis nor a comprehensive description of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain.

18.1 **Personal Income Tax ("PIT") / Corporate Income Tax ("CIT") / Non Resident Income Tax ("NRIT")**

(a) Spanish resident individuals

(i) **Interest payments under Securities**

Income earned by Spanish resident individuals under the Securities should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at a 19 per cent. rate on account of PIT (creditable against final tax liability). Expenses relating to the management and deposit of the Securities, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management. Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, interest payments under the Securities should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, provided that such income had not been previously subject to withholding tax in Spain.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent..
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent..
- Amounts between EUR 50,000.01 and EUR 200,000.00: 23 per cent..
- Amounts between EUR 200,000.01 and EUR 300,000.00: 27 per cent..
- Amounts exceeding EUR 300,000.01: 28 per cent..

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(ii) **Income upon transfer or redemption of the Securities**

Income earned upon transfer or redemption of the Securities should be subject to Spanish withholding tax at a 19 per cent. rate on account of PIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, income upon transfer or redemption of the Securities should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

However, when the Securities (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, Holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Securities, exception made of income derived from accounts entered into with financial entities provided that such accounts are based on financial instruments, which meet the requirements listed above. However, under certain circumstances, when a transfer of the Securities has occurred within the 30-day period immediately preceding

any relevant coupon payment date such Holders may not be eligible for such withholding tax exemption.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent..
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent..
- Amounts between EUR 50,000.01 and EUR 200,000.00: 23 per cent..
- Amounts between EUR 200,000.01 and EUR 300,000.00: 27 per cent..
- Amounts exceeding EUR 300,000.01: 28 per cent..

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(b) Spanish resident companies

Interest payments under the Securities shall be subject to withholding tax at a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments under the Securities should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, provided that such income had not been previously subject to withholding tax in Spain.

Income upon transfer or redemption of the Securities should be subject to Spanish withholding tax at a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, income upon transfer or redemption of the Securities should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

However, when (i) the Securities are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (MARF); or (ii) the Securities are listed on an OECD market; holders who are corporate income taxpayers can benefit from a withholding tax exemption should apply in respect of the interest payments and income arising from the transfer or redemption of the Securities, exception made of income derived from accounts entered into with financial entities, provided that such accounts are based on financial instruments which meet the requirements listed above.

Spanish resident companies earning income under the Securities will be subject to CIT, to be declared in their annual tax returns, at a general 25 per cent. rate (or 23 per cent. in respect of companies with an annual turnover lower than EU 1 million in the previous tax year). However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such

income had been obtained in Spain. Taxpayers with an annual net turnover higher than EUR 20 million or that are taxed jointly under a CIT group will be subject to a minimum 15% effective CIT rate of the adjusted taxable base (additional requirements or limitations may apply depending on the nature and circumstances of a given taxpayer).

The exercise of the Switch Option by the Issuer may affect the value of the financial asset for accounting and tax purposes and thus, may have impact on the profit and losses account and the balance sheet of the Holder of the Securities.

(c) Individuals and companies with no tax residency in Spain

(i) **Income obtained through a permanent establishment**

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

The exercise of the Switch Option by the Issuer may affect the value of the financial asset for accounting and tax purposes and thus, may have impact on the profit and losses account and the balance sheet of the Holder of the Securities.

(ii) **Income obtained without a permanent establishment**

Income obtained by investors residing outside Spain and without a permanent establishment within the Spanish territory would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain.

According to binding ruling V0185-20 issued by the Spanish General Directorate of Taxes on 27 January 2020, certain securities (such as financial derivatives) may be classified, for the purposes of the relevant double tax treaty, as business profits or other income and, as mentioned above, should not be considered, in general terms, as Spanish-source income, subject to the provisions of any relevant double tax treaty.

18.2 **Net Wealth Tax ("NWT")**

Only individual Holders of Securities whose net wealth is higher than EUR 700,000 should be subject to the NWT, as this amount is considered as exempt from NWT.

Individuals who have their habitual residence in Spain should be subject to NWT for their whole net wealth regardless of the place where their assets or rights are located or could be exercised; and.

Non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain should also be subject to NWT. To this extent, participations in any kind of non-listed companies whose, at least, 50% of its assets consist of, directly or indirectly, real estate properties located in Spain, are deemed as located in Spanish territory for NWT purposes.

Legal entities are not taxable persons under NWT.

Taxpayers should include in their NWT self-assessment the Securities (assuming they qualify as debt instruments) for the following amounts:

(i) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(ii) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 and 3.5 per cent..

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

Non-resident individuals may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

18.3 **Temporary Solidarity Tax on Large Fortunes ("STLF")**

STLF is a NWT's complementary tax which is levied on individuals with a net worth of more than EUR 3,000,000 who NWT's taxpayers.

Individuals whose tax residence is located in Spain will be entitled to a EUR 700,000 rebate to their taxable base and to deduct taxes paid abroad with certain limitations.

The value of the Securities together with the rest of the taxpayer's net wealth (exceeding EUR 3,000,000) shall be taxed at a tax rate between 1.7 and 3.5 per cent..

As STLF has been conceived as a temporary tax it will only accrue on 31 December of 2022 and of 2023 but could be extended to subsequent tax years if deemed appropriate.

18.4 **Inheritance and Gift Tax ("IGT")**

(a) Individuals with tax residency in Spain

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent. and 81.6 per cent., depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

(b) Companies with tax residency in Spain

Companies resident in Spain are not subject to IGT, as income obtained will be subject to CIT.

(c) Individuals and companies with no tax residency in Spain

Non-Spanish resident individuals and companies which are not resident in Spain and do not have a permanent establishment in Spain that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by inheritance, gift or legacy by non-resident companies with a permanent establishment within the Spanish territory is not subject to the IGT, as income obtained will be subject to the NRIT.

18.5 **Value Added Tax, Transfer Tax and Stamp Duty**

Acquisition and transfer of Securities, in principle, shall not trigger Transfer Tax and Stamp Duty, nor will they be taxable under Value Added Tax.

18.6 **Spanish Financial Transaction Tax ("FTT")**

The acquisition of shares of a Spanish listed company trading on a regulated market in Spain, any other Member State of the European Union, or on a market in a third country if the market is considered to be equivalent, with a market capitalization greater than 1,000 million euros ("**Qualifying Shares**") and the acquisition of certificates of deposit representing Qualifying Shares ("**Qualifying Certificates**"), such as American depositary receipts, regardless of the type of market or trading centre where the trades are executed (regulated market, multilateral trading facility, systematic internaliser; or OTC transactions), are subject, save for certain exceptions, to Spanish FTT at a 0.2 per cent. of the corresponding acquisition price (excluding the costs and expenses associated to such transaction).

In addition to the above, the acquisition of Qualifying Shares and Qualifying Certificates under the execution or settlement of convertible or exchangeable bonds or debentures, of derivatives, as well as of any financial instrument, or of certain financial contracts, are also subject to the Spanish FTT.

19. Swedish taxation

The following discussion is a summary of certain material Swedish tax considerations relating to (i) Securities issued by the Issuer where the Holder is tax resident in Sweden or has a tax presence in Sweden or (ii) Securities where the Paying Agent or custodian is located in Sweden. This summary of certain tax issues that may arise as a result of holding Securities is based on current Swedish tax legislation and is intended only as general information for Holders of Securities who are resident or domiciled in Sweden for tax purposes. This description does not deal comprehensively with all tax consequences that may occur for Holders of Securities, nor does it cover the specific rules where Securities are held by a partnership or are held as current assets in a business operation. Moreover, this summary does not cover Securities held on a so-called investment savings account (*investeringssparkonto*). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies, life insurance companies and persons who are not resident or domiciled in Sweden. It is recommended that potential applicants for Securities consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of investing in Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

19.1 Withholding of tax

There is no Swedish withholding tax at source (*källskatt*) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant Holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the Holder's overall tax liability with any balance subsequently to be paid by or to the relevant Holder, as applicable.

19.2 Taxation of individuals resident in Sweden

(a) Income from capital category

For individuals and estates of deceased Swedish individuals capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital category.

(b) Capital gains and losses

Individuals and estates of deceased Swedish individuals, who sell or redeem their Securities, are subject to capital gains taxation. The current tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after

deduction of sales costs and the acquisition cost of the Securities. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Securities of the same type and class are added together and calculated collectively, with respect to changes to the holding.

As a main rule, 70 per cent. of a capital loss is deductible against any other taxable income derived from capital.

Capital losses on listed Securities qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible in the capital income category. Moreover, under EC law also capital losses on listed receivables denominated in foreign currency are fully deductible. A Security should be regarded as listed for Swedish tax purposes if it is listed and admitted to trading on a foreign regulated market that is considered as a stock exchange under Swedish tax law. Also Securities traded on a non-regulated market may under certain circumstances be regarded as listed for Swedish tax purposes.

If a deficit arises in the income from capital category, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Gains or losses on currency exchange rate fluctuations may arise in relation to Securities where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK (Swedish krona) within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

(c) Interest

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent.. The tax liability arises when the interest (or other income) is actually paid, in accordance with the so-called cash method.

(d) Classification of the Securities and return on such Securities for tax purposes

(i) **Zero-coupon bonds**

No formal interest accrues on zero-coupon bonds.

The profit from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. However, the appreciation in value is regarded as interest compensation, should the zero- coupon bond be disposed of prior to maturity. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

(ii) **Notes**

In general, the Notes should be treated as receivables for Swedish tax purposes.

Any return on the Notes is taxed as interest.

Upon disposal (prior to maturity or at redemption), compensation for the accrued interest shall be regarded as interest. In order to avoid double taxation, the acquisition cost of the Note is calculated to equal the difference between the price paid for the note and any interest amount taxed as interest.

(iii) **Securities linked to equity**

Notes and certificates linked to equity (e.g. shares, shares in funds, equity index) are taxed in the same manner as shares provided that the return derives from equity. This should apply regardless of whether the notes and certificates are denominated in foreign currency. The Swedish Agency's opinion is, however, that a receivable denominated in foreign currency should regardless of whether the return on the receivable is linked to shares be treated as a foreign receivable.

Any fixed, guaranteed return is taxed as interest and does not form part of any capital gain. Floating payments that cannot be predicted (based on the performance of an Underlying Asset, such as an index) are classified as capital gains or, if the payoff is provided before the note is sold, other income derived from the holding of an asset.

Upon disposal prior to maturity an annual guaranteed return shall be regarded as interest compensation. Any remaining amount shall be treated as capital gain or loss. The acquisition cost for the instrument is calculated to equal the difference between the price paid for the note and any interest compensation amount.

At redemption, a yearly guaranteed return is regarded as interest, whereas any remaining part of a yearly floating return shall be treated as other income derived from the holding of an asset. The remainder is taxed as a capital gain or loss.

(iv) **Securities linked to foreign currency**

If the Underlying Assets are related to foreign currency or claims in foreign currency, or if the Securities relate to one or several indices depending on foreign currency, the Securities are treated as foreign receivables.

(e) Gift, Inheritance and Wealth taxes

There is no gift, inheritance or wealth tax in Sweden.

(f) Stamp duty

There is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

19.3 **Taxation of Swedish legal entities**

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Securities) as income from business activities at a flat rate of 20.6 per cent.. Regarding the calculation of a capital gain or loss and the acquisition cost, see 'Taxation of individuals resident in Sweden' above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on Securities regarded as receivables and are fully deductible against any other taxable income from business activities. Capital losses that are not deducted against taxable income within a certain year may normally be carried forward and offset against taxable income the following fiscal year without any limitation in time.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

19.4 **Taxation of non-residents in Sweden**

Holders of Securities who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are not taxed for any interest, capital gains or other income derived from the holding of the Securities in Sweden. The Holders may, nevertheless, be subject to tax in their country of residence.

20. **Swiss taxation**

The following is an overview only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Securities issued pursuant to the Programme. Because this overview does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, investors are recommended to consult their personal tax advisers as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Securities issued pursuant to the Programme including, in particular, the effect of tax laws of any other jurisdiction.

The Swiss Federal Tax Administration issued on 3 October 2017 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Duty ("**Circular Letter No. 15**"). The Securities issued pursuant to the Programme will be taxed in accordance with Circular Letter No. 15 and its appendices. Depending on the qualification of the relevant Security by the competent Swiss tax authorities the taxation of each Security may be different.

20.1 **Income tax**

(a) Securities are held as private assets (*Privatvermögen*) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains are in principle Swiss personal income tax exempt for, (i) federal direct tax purposes if realised upon a disposal or exchange of movable and immovable private assets and (ii) cantonal/municipal direct tax purposes if realised upon a disposal or exchange of movable private assets whereas investment income (such as, but not limited to, interest, dividends, etc.) deriving from private assets is subject to Swiss personal income tax. However, any capital losses sustained in relation to private assets are not tax deductible. Hence, (i) capital gains realised upon a sale or redemption of the Securities, or (ii) income derived from the Securities stemming from capital gains are in principle Swiss personal income tax exempt for an investor resident in Switzerland holding the Securities as private assets, whereas investment income deriving from the Securities is in principle subject to Swiss personal income tax.

(b) Securities are held as business assets (*Geschäftsvermögen*) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains realised upon disposal, exchange or re-evaluation of business assets are in general subject to, (i) either Swiss personal income tax with respect to individuals, or (ii) Swiss corporate income tax with respect to corporations in the same manner as any other commercial or investment income. This applies to both movable and immovable assets. However, as capital gains in relation to business assets are in principle fully taxable, it follows that capital loss in relation to business assets is tax deductible. Hence, (i) capital gains realised upon a sale, exchange, redemption or re-evaluation of the Securities, or (ii) income derived from the Securities, irrespective of whether such income stems from investment income or capital gains, are in principle subject to either Swiss personal income tax with respect to an individual investor resident in Switzerland holding the Securities as business assets or subject to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

20.2 **Withholding tax**

The Swiss federal withholding tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions, etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident (*Inländer*), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For Swiss federal withholding tax purposes, an individual or corporation qualifies as Swiss tax resident (*Inländer*) being subject to withholding taxation if it, (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated under foreign law but with a registered office in

Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Securities are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss withholding tax, income derived from the Securities is in principle not subject to Swiss withholding tax.

20.3 **Securities transfer tax**

Swiss securities transfer tax is levied on the transfer of ownership against consideration of certain taxable securities (including, but not limited to, bonds) if a Swiss securities dealer is involved in the transaction. Hence, secondary market transactions in the Securities are subject to Swiss securities transfer tax, calculated on the purchase price or sales proceeds, if the Securities are qualified as taxable securities, provided that a Swiss securities dealer is involved in the transaction and no exemption applies.

20.4 **Automatic Exchange of Information in Tax Matters**

Switzerland has concluded a multilateral agreement with the European Union (the EU) in 2015 on the international automatic exchange of information ("**AEOI**") in tax matters, which applies to all EU member states. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information ("**MCAA**"), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF.

21. **United Kingdom taxation**

The Issuer has been advised that, based on current law and HM Revenue & Customs' practice, there is no need to make any withholding for or on account of UK tax on payments on the Securities.

PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated 14 June 2023 (as amended, supplemented and/or restated and/or replaced from time to time, the "**Master Subscription Agreement**"), each Manager (being, at the date of this Base Prospectus, each of Barclays Bank PLC, Barclays Bank Ireland PLC and Barclays Capital Securities Limited, in their respective capacities as a Manager under the Programme and in relation to any Securities where specified to be the Manager in the Issue Terms) has agreed with the Issuer the basis on which it may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under '*Terms and Conditions of the Securities*'. In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Securities issued pursuant to the Programme.

Potential conflicts of interest may arise in relation to Securities offered through distribution, as the appointed manager(s) and/or distributor(s) will act pursuant to a mandate granted by the Issuer and may (to the extent permitted by law) receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities.

No representation is made that any action has been or will be taken by the Issuer or the Managers in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of the Base Prospectus or any other offering material or any Final Terms in relation to any Securities in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the requirements of the EU Prospectus Regulation for offerings contemplated in the Base Prospectus and/or the Final Terms). No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers.

Subject to the restrictions and conditions set out in the Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are retail and institutional investors in Belgium, the Czech Republic, Denmark, Finland, France, Hungary, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Romania, Slovakia, Spain, Sweden and Switzerland.

Selling Restrictions

Belgium

For selling restrictions in respect of Belgium, please see "*Public Offer Selling Restrictions Under The EU Prospectus Regulation*" below.

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investments instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Prospectus Law**")) that do not qualify as securities (as defined in the EU Prospectus Regulation), including Securities that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the EU Prospectus Regulation, may not be distributed in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1.2 of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

Czech Republic

In addition to provisions applicable to the "*Public Offer Selling Restrictions Under The EU Prospectus Regulation*" below, the following applies:

No approval of a prospectus has been sought or obtained from the Czech National Bank (the "**CNB**") with respect to the Securities. A request has been made to the Central Bank of Ireland to passport this Base Prospectus to the CNB as a competent authority for the Czech Republic. This Base Prospectus is

passported into the Czech Republic on the date of notification to the CNB of an approval by the Central Bank of Ireland in accordance with Article 25 of the EU Prospectus Regulation.

An application may be made for a listing and admission to trading of Securities on the regulated market in the Czech Republic (as defined by Act no. 256/2004 Coll. on Capital Markets Act, as amended (the "**Capital Markets Act**")) in accordance with the Capital Markets Act.

Accordingly, the Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree that:

(a) it has only made and will only make an offer of Securities in the Czech Republic through a public offering or any admission of Securities to trading on any regulated market in the Czech Republic (i) if the prospectus approved by the competent authority of the Issuer's home Member State was duly passported into the Czech Republic in compliance with the Prospectus Regulation, or (ii) if a prospectus approved by the CNB was published in accordance with the Prospectus Regulation; or

(b) it has only made and will only make an offer of Securities in the Czech Republic through a public offering or any admission of Securities to trading on any regulated market in the Czech Republic in circumstances in which no obligation arises for the Issuer or the Manager to produce or publish a prospectus for such offer pursuant to the Prospectus Regulation and Capital Markets Act, and

(c) it has complied and will comply with all other applicable provisions (if any) of Czech law, including, but not limited to the Capital Markets Act, as they may be further amended or superseded from time to time.

France

Each Manager and the relevant Issuer has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that:

(a) *Offer to the public non exempted from the obligation to publish a prospectus in France*: it has only made and will only make an offer of Securities to the public non exempted from the obligation to publish a prospectus in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the *Autorité des marchés financiers* ("**AMF**"), on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the EEA in accordance with the (EU) 2017/1129 (as amended, "EU Prospectus Regulation"), on the date of notification of such approval to the AMF in accordance with Article 25 of the EU Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the EU Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* ("CMF") and the *Règlement général* of the AMF ("RG AMF"); or

(b) *Offer to the public exempted from the obligation to publish a prospectus (Private placement) in France*: it has only made and will only make an offer of Securities in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the CMF and more particularly to (a) a restricted circle of investors (*cercle restreint d'investiseurs*), other than qualified investors, provided that such investors are acting for their own account; in accordance with Articles L. 411-2 1° and D.411-4 of the CMF and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with Article L. 411-2 1° of the CMF and Article 2(e) of the EU Prospectus Regulation and/or (c) investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the CMF and Article 211-2 II of the RG AMF and/or (d) Securities whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the CMF and Article 211-2 III of the RG AMF.

Ireland

Each Manager has represented, warranted and agreed that (and each further Manager appointed under the Programme will be required to represent, warrant and agree that) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

(a) Regulation (EU) 2017/1129, Commission Delegated Regulation (EU) 2019/980 (PR Regulation), Commission Delegated Regulation (EU) 2019/979, the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019) and any Central Bank of Ireland's rules issued and / or in force pursuant to section 1363 of the Irish Companies Act 2014 (as amended);

(b) the Irish Companies Act 2014 (as amended);

(c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;

(d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank of Ireland's rules issued and/or in force pursuant to section 1370 of the Irish Companies Act 2014 (as amended);

(e) Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products; and

(f) the Central Bank Acts 1942 to 2019 (as amended) and any codes of conduct rules made under section 117(1) of the Central Bank Act 1989.

Each Manager has agreed that, with respect to Securities which rely on the medium term note exemption from DIRT referred to in paragraph 2.3 of the Irish taxation section, it will not knowingly offer to sell such Securities to an Irish resident, or to person whose usual place of abode is Ireland and that it will not knowingly distribute or cause to be distributed in Ireland any offering material in connection with such Securities.

Italy

In addition to the requirements set out under "*Public Offer Selling Restrictions Under The EU Prospectus Regulation*", any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**"), CONSOB Regulation 15 February 2018, No. 20307 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**");

(b) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy which have been issued on 25 August 2015 and came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Please note that in accordance with Article 100–bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are continuously (*sistematicamente*) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time. Failure to comply with such rules may result in the sale

of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

The Netherlands

For selling restrictions in respect of the Netherlands, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below. In addition thereto, the following applies:

(a) **Specific Dutch selling restriction for Securities**: Except if a full prospectus is approved and/or notified as meant in the '*Public Offer Selling Restrictions Under The EU Prospectus Regulation*', the Securities, including the Excluded Securities, which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms or securities note in relation thereto will not be offered to the public in the Netherlands except in reliance on Article 1(4), nor listed on a regulated market except in reliance on Article 1(5) of the EU Prospectus Regulation provided that no such offer or listing of Securities shall require any Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expressions (i) an 'offer of Securities to the public' in relation to any Securities in the Netherlands and (ii) 'EU Prospectus Regulation' have the meaning given to them below in the paragraph entitled "*Public Offer Selling Restrictions Under The EU Prospectus Regulation*", and taking into account the interpretation of the term 'public' in The Netherlands.

(b) **Regulatory capacity to offer Securities in the Netherlands**: Each Manager under the Programme, and each further Manager appointed under the Programme, that did not and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in the Netherlands shall not offer or sell any of the Securities of the Issuer in the Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.

(c) **Advertising and sales**: The Managers will abide by client and consumer protection laws on advertisements and information provision when advertising and providing other services related to the Securities, including when selling or offering Excluded Securities. This includes requirements applicable to investment firms on the basis of Article 4:19 and 4:20 FSA and Article 44 Delegated Regulation 2017/565, as well as the requirements contained in Act on unfair trading practices (*Wet Oneerlijke Handelspraktijken;* Article 6:193a and further Dutch Civil Code) and the Act on the enforcement of consumer protection (*Wet handhaving consumentenbescherming*).

(d) **Compliance with Dutch Savings Certificate Act**: In addition and without prejudice to the relevant restrictions set out under "*Public Offer Selling Restrictions Under The EU Prospectus Regulation*" below, Zero Coupon Securities (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended).

No such mediation is required in respect of: (i) the transfer and acceptance of rights representing an interest in a Zero Coupon Security in global form; (ii) the initial issue of Zero Coupon Securities in definitive form to the first Holders thereof; (iii) the transfer and acceptance of Zero Coupon Securities in definitive form between individuals not acting in the conduct of a business or profession; or (iv) the transfer and acceptance of such Zero Coupon Securities within, from or into the Netherlands if all Zero Coupon Securities (either in definitive form or as rights representing an interest in a Zero Coupon Security in global form) of any particular Series or Tranche of Securities are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Securities have to be complied with.

As used herein 'Zero Coupon Securities' are Securities that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Norway

The Securities shall be registered with Euronext VPS in dematerialised form or in another central securities depository which is properly authorised or recognised by the Financial Supervisory Authority of Norway (in Norwegian: *Finanstilsynet*) as being entitled to register the Securities pursuant to the Norwegian Central Securities Depositories Act 2019-03-15 no. 6 and Regulation (EU) No 909/2014 (the Central Securities Depositories Regulation), unless (a) the Securities are denominated in NOK and offered or sold outside of Norway to non-Norwegian tax residents only, or (b) the Securities are denominated in a currency other than NOK and offered or sold outside of Norway.

Portugal

Each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that the Securities may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offering (*oferta pública*) under the Portuguese Securities Code (*Código dos Valores Mobiliários*) approved by Decree-Law 486/99, of 13 November 1999 (as amended and restated from time to time), unless (i) the requirements and provisions applicable to public offerings in Portugal are met, (ii) the relevant registration, filing, approval or recognition with or by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "**CMVM**") is made or obtained and (iii) compliance with all laws and regulations applicable in Portugal to such offering is ensured.

Each Manager has also represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that the Securities may not be and will not be offered to retail investors (as defined in Regulation (EU) No 1286/2014 ("**EU PRIIPs Regulation**")) in Portugal unless (i) the Issue Terms specifies the 'Prohibition of Sales to EEA Retail Investors' as 'Not Applicable', (ii) any key information document required under the EU PRIIPs Regulation, the PRIIPs legal framework approved by Decree-Law 35/2018 and the CMVM Regulation 8/2018 (collectively the "**PRIIPs Rules**") are prepared and delivered to the investors, (iii) any required registration, filing, approval or recognition of such document or any advertising material with or by the CMVM is made or obtained and (iv) compliance with all laws and regulations applicable in Portugal to such offering is ensured.

In addition, each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that:

(a) it has not, directly or indirectly, distributed, made available or caused to be distributed this Base Prospectus and/or any related offering or advertising material or otherwise offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold, re-sold, re-offered or delivered any Securities in Portugal and/or towards any individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory (**"Portuguese Investors"**); and

(b) it will not, directly or indirectly, take any of the actions mentioned in (a) in the future,

other than in compliance with all applicable provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*), the Credit Institutions and Financial Companies Legal Framework (*Regime Geral das Instituições de Crédito e Sociedades Financeiras*), Regulation (EC) No 809/2004 of 29 April 2004 (as amended from time to time), the PRIIPS Rules and any applicable CMVM regulations and all other Portuguese securities laws and regulations which, in any such case, may be applicable to any offer or sale of Securities in Portugal and/or to any Portuguese Investors.

Romania

For selling restrictions in respect of Romania, please also see "*Public Offer Selling Restrictions Under the EU Prospectus Regulation*" below.

The Base Prospectus has not been subject to the approval of the Romanian Financial Supervisory Authority ("ASF") or any other competent Romanian authority. Accordingly, the Issuer and each dealer

have represented and agreed that they have not offered, sold or delivered, and will not offer, sell or deliver, any Securities in Romania in a solicitation to the public, and that sales of the Securities in Romania shall be effected in accordance with all Romanian securities, tax and exchange control and other applicable laws and regulations.

For the cases when a valid passporting procedure to Romania in relation to the Base Prospectus has not been successfully enacted, the Issuer and each of the dealers have represented and agreed that they will not offer, sell or deliver any Securities or distribute copies of the Base Prospectus or any other document relating to the Securities in Romania except for the cases when the Base Prospectus and any related documents relating to the Securities will be offered in Romania observing the following cumulative conditions:

(a) it is addressed only to investors who are "qualified investors" within the meaning of Article 2 letter e) of the EU Prospectus Regulation;

(b) it complies with all applicable laws and regulations in Romania, including the EU Prospectus Regulation, the provisions of Law no. 24/2017 as regards issuers of financial instruments and market operations, the provisions of Regulation No. 5/2018 on issuers of financial instruments and market operations issued by the Romanian Financial Supervisory Authority, and any norms and decisions issued or approved by the Romanian Financial Supervisory Authority or any other competent Romanian authority, as well as with any other applicable EU and Romanian legislation.

Slovak Republic

In addition to provisions applicable to the "*Public Offer Selling Restrictions Under The EU Prospectus Regulation*", the following applies:

No approval of a prospectus has been sought or obtained from the National Bank of Slovakia (*Národná banka Slovenska*) (the "NBS") with respect to the Securities. A request has been made to the Central Bank of Ireland to passport this Base Prospectus to the NBS as a competent authority for Slovakia. This Base Prospectus is passported into the Slovak Republic on the date of notification to the NBS of an approval by the Central Bank of Ireland in accordance with Article 25 of the EU Prospectus Regulation.

An application may be made for a listing and admission to trading of Securities on the regulated market of the Bratislava Stock Exchange in the Slovak Republic (as defined by Act No. 429/2002 Coll. on Stock Exchange, as amended (the "Stock Exchange Act")) in accordance with the Stock Exchange Act and the applicable stock exchange's rules.

Accordingly, the Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree that:

(a) it has only made and will only make an offer of Securities in the Slovak Republic through a public offering or any admission of Securities to trading on any regulated market in the Slovak Republic (i) if the prospectus approved by the competent authority of the Issuer's home Member State was duly passported into the Slovak Republic in compliance with the EU Prospectus Regulation, or (ii) if a prospectus approved by the NBS was published in accordance with the EU Prospectus Regulation; or

(b) it has only made and will only make an offer of Securities in the Slovak Republic through a public offering or any admission of Securities to trading on any regulated market in the Slovak Republic in circumstances in which no obligation arises for the Issuer or the Manager to produce or publish a prospectus for such offer pursuant to the EU Prospectus Regulation, and Act No. 566/2001 Coll. on Securities and Investment Services, as amended (the "Securities Act"), and

(c) it has complied and will comply with all other applicable provisions (if any) of Slovak law, including, but not limited to the Securities Act and the Stock Exchange Act, as they may be further amended or superseded from time to time.

Spain

This Base Prospectus has not been and is not envisaged to be approved by, registered with or notified to the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*). This Base Prospectus has not been drafted and is not intended for the public offering or sale of the Securities in Spain and does not constitute a prospectus (*folleto*) for the public offering of the Securities in Spain(*oferta pública*).

Consequently, copies of this Base Prospectus or any other document relating to the Securities may not be offered, sold, delivered, marketed or distributed in Spain, and investors in the Securities may not sell or offer such Securities in Spain other than upon observance of and compliance with the requirements set forth in the Prospectus Regulation, Articles 34 and 35 of the Royal Legislative Decree 4/2015, of 23 October, of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) and Article 38 of the Royal Decree 1310/2005, of 4 November, partially developing Act 24/1988, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*) as further amended, supplemented and restated along with any other related legal provisions or regulations that may be in force from time to time.

Public Offer Selling Restrictions Under The EU Prospectus Regulation

Prohibition of sales to EEA Retail Investors: Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the EU Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Issue Terms in respect of any Securities specifies 'Prohibition of Sales to EEA Retail Investors' as 'Not Applicable', in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may, make an offer of such Securities to the public in that Member State:

(a) if the Final Terms in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in accordance with the EU Prospectus Regulation, in

the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) (inclusive) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Switzerland

As of the effective date of the Swiss Federal Financial Services Act ("**FinSA**") and the implementing Financial Services Ordinance ("**FinSO**"), if the relevant Issue Terms in respect of any Securities specifies "Prohibition of Offer to Private Clients in Switzerland" to be applicable, the Securities which are the subject of such Issue Terms shall not be offered to any Private Client in Switzerland:

(a) the expression "Private Client" means a person who is not one (or more) of the following:

(i) a professional client as defined in article 4 para. 3 of FinSA (not having opted-in on the basis of article 5 para. 5 of FinSA) or a private client as defined in article 5 para. 1 of FinSA (having opted-out); or

(ii) an institutional client as defined in article 4 para. 4 of FinSA; or

(iii) a private client according to article 58 para. 2 of FinSA.

(b) the expression "offer" refers to the respective definition in article 3 lit. g of FinSA as further detailed in the FinSO.

Notwithstanding the above, in the case where the relevant Issue Terms in respect of any Securities specifies "Prohibition of Offer to Private Clients in Switzerland" to be applicable or in the case of the next paragraph being applicable but where the manufacturer (*Ersteller*) subsequently prepares and publishes a key information document under article 58 of FinSA (*Basisinformationsblatt für Finanzinstrumente*) or article 59 para. 2 of FinSA in respect of such Securities, then following such publication, the prohibition on the offering of the Securities to private clients in Switzerland as described above shall no longer apply.

In the case where the Issue Terms in respect of any Securities does specify 'Prohibition of Offer to Private Clients in Switzerland' to be 'Not Applicable' but for leverage products, no key information document has been prepared the prohibition of the offering of the Securities to Private Clients in Switzerland as described above shall automatically apply, subject to the preceding paragraph.

The Securities do not constitute collective investments within the meaning of the Swiss Act on Collective Investment Schemes ("**CISA**"). Accordingly, holders of the Securities do not benefit from protection under the CISA or from the supervision of the Swiss Financial Market Supervisory Authority ("**FINMA**"). Investors are exposed to the default risk of the Issuer.

United Kingdom

Prohibition of sales to UK Retail Investors: Unless the Issue Terms in respect of any Securities specifies the 'Prohibition of Sales to UK Retail Investors' as 'Not Applicable', each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Issue Terms in respect of any Securities specifies 'Prohibition of Sales to UK Retail Investors' as 'Not Applicable', each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the Issuer or any Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder.

Other regulatory restrictions: Each Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree, that:

(a) *Securities with maturity of less than one year*: in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and

(ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

United States of America

U.S. Tax selling restrictions

Securities issued in bearer form for U.S. tax purposes ("**Bearer Instruments**") may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under the U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D) (the "**D Rules**").

The Issuer and each Manager has represented and agreed (and each additional Manager named in a set of Issue Terms will be required to represent and agree) that in addition to the relevant U.S. Securities Selling Restrictions set out below:

(a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during a 40-calendar-day restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) such Manager has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;

(b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Instruments are aware that Bearer Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);

(c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and, if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;

(d) with respect to each Affiliate or distributor that acquires Bearer Instruments from a Manager for the purpose of offering or selling such Bearer Instruments during the restricted period, the Manager either repeats and confirms the representations and agreements contained in sub-clauses (a), (b) and (c) above on such Affiliate's or distributor's behalf or agrees that it will obtain from such Affiliate or distributor for the benefit of the Issuer and each Manager the representations and agreements contained in such sub-clauses; and

(e) it has not entered into and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its Affiliates or another Manager) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the contract the relevant Manager has obtained or will obtain from that party, for the benefit of the Issuer and each Manager, the representations contained in, and that party's agreement to comply with, the provisions of sub-clauses (a), (b), (c) and (d).

Terms used in the paragraphs above shall, unless the context otherwise requires, have the meanings given to them by the Internal Revenue Code and the U.S. Treasury Regulations thereunder, including the D Rules.

To the extent that the Issue Terms relating to Bearer Instruments specify that the Securities are subject to U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C) (the "**C Rules**"), such Bearer Instruments must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Manager has represented and agreed (and each additional Manager named in a set of Issue Terms will be required to represent and agree) that: (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any such Bearer Instruments within the United States or its possessions within the United States or its possessions; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either of them is within the United States or its possessions; and (iii) it will not otherwise involve its U.S. office in the offer and sale of such Bearer Instruments. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the C Rules.

U.S. Persons

The Issuer makes no representation regarding the characterisation of the Securities for U.S. federal income tax purposes. The Securities may not be a suitable investment for U.S. persons and other persons subject to net income taxation in the United States.

U.S. Securities Selling Restrictions

The Securities and, as applicable, the Entitlements have not been and will not be, at any time, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Trading in the Securities and, as applicable, the Entitlements has not been approved by the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act and the rules and regulations promulgated thereunder. Terms used in this section (*U.S. Securities Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by Regulation S.

Each Manager has represented and agreed (and each further Manager named in the Issue Terms will be required to represent and agree) that it has not offered or sold and will not offer or sell Securities (i) as part of its distribution at any time or (ii) otherwise until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of which such Securities are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue, who shall notify the Managers when all Managers participating in that syndicated issue have so certified in respect of the Securities purchased by or through it), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager, Distributor or dealer to which it sells Securities during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. No such Manager, its Affiliates, or any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities, and such Manager, its Affiliates and all persons acting on its or their behalf have complied and will comply with any applicable offering restrictions requirement of Regulation S.

In addition, until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of Securities, any offer or sale of such Securities within the United States by any Manager, Distributor or dealer (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act.

General

The selling restrictions may be modified by the agreement of the Issuer and the relevant Manager, including following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Base Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Base Prospectus, any other offering material or any Issue Terms, and neither the Issuer nor any Manager shall have responsibility therefor.

Benefit plan investor selling restrictions

The Securities and any beneficial interest therein may not be sold or transferred to (i) any employee benefit plan, as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) any plan, as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, (iii) any governmental plan (as defined in Section 3(32) of ERISA), church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) that is subject to any law, rule or regulation that is substantially similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code ("**Similar Law**"), or (iv) any entity the underlying assets of which are treated as assets of a plan described in (i), (ii) or (iii) for purposes of Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the Code or any Similar Law (each of (i), (ii), (iii) and (iv) a "**Benefit Plan Investor**"), or to any person acting on behalf of or investing the assets of a Benefit Plan Investor. Each person that acquires Securities or any beneficial interest therein shall, by its acquisition thereof, be deemed to have continuously represented, warranted and covenanted throughout the period it holds the Securities or beneficial interest that it is not, and is not acting on behalf of or investing the assets of, a Benefit Plan Investor.

IMPORTANT LEGAL INFORMATION

Public Offers and consent

Public Offers

Certain tranches of Securities may, subject as provided below, be subsequently resold, finally placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the EU Prospectus Regulation. Any such resale, placement or offer is referred to in the Base Prospectus as a 'Public Offer'. Any person making or intending to make a Public Offer of Securities must do so only with the consent of the Issuer and subject to and in accordance with the relevant conditions to such consent – see '*Consent to the use of the Base Prospectus*' below.

Other than as set out immediately below, neither the Issuer nor any of the Managers has authorised (nor do they authorise or consent to the use of the Base Prospectus (or Final Terms) in connection with) the making of any Public Offer of Securities by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or any of the Managers or Authorised Offerors (as defined below) and none of the Issuer or any of the Managers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Any Public Offer made without the consent of the Issuer is unauthorised and none of the Issuer or any of the Managers or Authorised Offerors accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. Any persons to whom an offer of any Securities is made should enquire whether a financial intermediary is an Authorised Offeror.

Consent to the use of the Base Prospectus

In connection with a Public Offer of Securities in a Public Offer Jurisdiction during the Offer Period as described in the Final Terms, the Issuer consents or (in the case of (b) (General Consent)) offers to grant its consent to the use of the Base Prospectus (as supplemented from time to time) and Final Terms (and accepts responsibility for the information contained in the Base Prospectus (as supplemented from time to time) and Final Terms in relation to any person who purchases Securities in such Public Offer made by an Authorised Offeror), by or to (as applicable) each of the following financial intermediaries, in each case subject to compliance by such financial intermediary with the Conditions to Consent (as described below) (each, an "**Authorised Offeror**"):

(a) **Specific Consent**: each financial intermediary which either:

(i) is expressly named as an Initial Authorised Offeror in the Final Terms; or

(ii) is expressly named as an Authorised Offeror on the Issuer's website: (*https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms*) (in which case, its name and address will be published on the Issuer's website); and

(b) **General Consent**: if Part B of the Final Terms specifies 'General Consent' as applicable, each financial intermediary which both:

(i) is authorised to make such offers under MiFID II; and

(ii) accepts the offer by the Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

"*We, [specify name of financial intermediary], refer to the offer of [specify title of securities] (the "**Securities**") described in the Final Terms dated [specify date] (the "Final Terms") published by Barclays Bank Ireland PLC (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer of the Securities in the Public Offer Jurisdiction(s) during the Offer Period and subject to and in accordance with the conditions set out in the Final Terms and Base Prospectus, we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and*

otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus and Final Terms."

The consent of the Issuer referred to in (a) and (b) above is subject to compliance by the relevant financial intermediary with the following conditions (the "**Conditions to Consent**"):

(a) **Public Offer Jurisdiction(s)**: the Public Offer is only made in Belgium, the Czech Republic, Denmark, Finland, France, Hungary, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Romania, Slovakia, Spain and/or Sweden, as specified in the Final Terms (the "**Public Offer Jurisdiction(s)**");

(b) **Offer Period**: the Public Offer is only made during the offer period specified in the Final Terms (the "**Offer Period**"); and

(c) Other: each of the other conditions (if any) provided in the Final Terms.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of the Base Prospectus.

The Issuer may give consent to one or more additional Authorised Offerors in respect of a Public Offer after the date of the Final Terms, discontinue or change the Offer Period, and/or remove or add conditions to consent and, if it does so, such information will be published at: (*https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms*). Any new information with respect to Authorised Offerors unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published and can be found at: (*https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms*).

Neither the Issuer nor any Manager has any responsibility for any of the actions of any Authorised Offeror, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to an offer.

Any offer or sale of Securities to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus or Final Terms, the terms and conditions of such offer will be provided to the investors by that Authorised Offeror at the time such offer is made. Neither the Issuer nor any Manager or other Authorised Offeror has any responsibility or liability for such information.

Any Authorised Offeror falling within (b) (*General Consent*) above using the Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Hyper-links to websites

For the avoidance of doubt, the content of any website to which a hyper-link is provided shall not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

Fungible Issuances

(a) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2022 GSSP Base Prospectus 9 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2022 GSSP Base Prospectus 9, such Securities will be documented using the 2022 GSSP Base Prospectus 9 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2022 GSSP Base Prospectus 9 Pro Forma Final Terms shall be deleted and replaced with the following:

*"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]] and is prepared in connection with*

*the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP EU Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 2 May 2023 [as supplemented on [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 14 July 2023 [as supplemented [on] [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2022 GSSP Base Prospectus 9 dated 26 August 2022 (the "**2022 GSSP Base Prospectus 9**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2022 GSSP Base Prospectus 9. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2022 GSSP Base Prospectus 9 are available for viewing at: https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/ and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2022 GSSP Base Prospectus 9 and not defined in the Final Terms shall bear the same meanings when used herein."

(b) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2022 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2022 GSSP Base Prospectus 1, such Securities will be documented using the 2022 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2022 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP EU Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 2 May 2023 [as supplemented on [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 14 July 2023 [as supplemented [on] [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2022 GSSP Base Prospectus 1 dated 8 September 2022 (the "**2022 GSSP Base Prospectus 1**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2022 GSSP Base Prospectus 1. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2022 GSSP Base Prospectus 1 are available for viewing at: https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/ and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2022 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein."

(c) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2021 GSSP Base Prospectus 9 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2021 GSSP Base Prospectus 9, such Securities will be documented using the 2021 GSSP

Base Prospectus 9 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2021 GSSP Base Prospectus 9 Pro Forma Final Terms shall be deleted and replaced with the following:

"*This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP EU Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 2 May 2023 [as supplemented on [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 14 July 2023 [as supplemented [on] [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2021 GSSP Base Prospectus 9 dated 27 August 2021 (the "**2021 GSSP Base Prospectus 9**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2021 GSSP Base Prospectus 9. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2021 GSSP Base Prospectus 9 are available for viewing at: https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/ and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2021 GSSP Base Prospectus 9 and not defined in the Final Terms shall bear the same meanings when used herein."

(d) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2021 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2021 GSSP Base Prospectus 1, such Securities will be documented using the 2021 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2021 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP EU Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 2 May 2023 [as supplemented on [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 14 July 2023 [as supplemented [on] [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2021 GSSP Base Prospectus 1 dated 25 May 2021 (the "**2021 GSSP Base Prospectus 1**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2021 GSSP Base Prospectus 1. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2021 GSSP Base Prospectus 1 are available for viewing at: https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/ and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2021 GSSP

Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein."

(e) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2020 GSSP Base Prospectus 9 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2020 GSSP Base Prospectus 9, such Securities will be documented using the 2020 GSSP Base Prospectus 9 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2020 GSSP Base Prospectus 9 Pro Forma Final Terms shall be deleted and replaced with the following:

*"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 9 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 2 May 2023 [as supplemented on [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 14 July 2023 [as supplemented [on] [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2020 GSSP Base Prospectus 9 dated 4 September 2020 (the "**2020 GSSP Base Prospectus 9**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2020 GSSP Base Prospectus 9. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2020 GSSP Base Prospectus 9 are available for viewing at: https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/ and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2020 GSSP Base Prospectus 9 and not defined in the Final Terms shall bear the same meanings when used herein."

Securities settled by way of physical delivery of shares

There will be no issue of Securities under this Base Prospectus to be settled by way of physical delivery of shares of the Issuer or of an entity belonging to the BBPLC Group.

Securities with offer periods continuing beyond the validity of the 2022 GSSP Base Prospectus 9

The Offer Period (as may be defined in the relevant Final Terms) of the 2022 GSSP Base Prospectus 9 Securities (as defined below) extends or may be extended beyond the validity of the 2022 GSSP Base Prospectus 9 (as defined in *'Information incorporated by reference'* above). Following the expiry of the 2022 GSSP Base Prospectus 9 and the approval of this Base Prospectus, the offering of the 2022 GSSP Base Prospectus 9 Securities will or may continue under this Base Prospectus. The terms and conditions of the securities from the 2022 GSSP Base Prospectus 9 or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into this Base Prospectus) will continue to apply to the 2022 GSSP Base Prospectus 9 Securities. For the purposes hereof, "**2022 GSSP Base Prospectus 9 Securities**" means:

There shall be no Securities extending beyond the validity of the 2022 GSSP Base Prospectus 9

Securities with offer periods continuing beyond the validity of the 2022 GSSP Base Prospectus 1

The Offer Period (as may be defined in the relevant Final Terms) of the 2022 GSSP Base Prospectus 1 Securities (as defined below) extends or may be extended beyond the validity of the 2022 GSSP Base Prospectus 1 (as defined in *'Information incorporated by reference'* above). Following the expiry of the

2022 GSSP Base Prospectus 1 and the approval of this Base Prospectus, the offering of the 2022 GSSP Base Prospectus 1 Securities will or may continue under this Base Prospectus. The terms and conditions of the securities from the 2022 GSSP Base Prospectus 1 or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into this Base Prospectus) will continue to apply to the 2022 GSSP Base Prospectus 1 Securities. For the purposes hereof, "**2022 GSSP Base Prospectus 1 Securities**" means:

There shall be no Securities extending beyond the validity of the 2022 GSSP Base Prospectus 1

GENERAL INFORMATION

Authorisation and consents

The annual update and the issue of Securities pursuant to the Programme have been duly authorised by the Chief Finance Officer of the Issuer, exercising the delegated authority of the Board of Directors of the Issuer, on 13 June 2023.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing and updating this Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Security or Series issued pursuant to this Programme.

Use of proceeds

The Issuer intends to apply the net proceeds from the sale of any Securities either for hedging purposes or for general corporate purposes unless otherwise specified in the Issue Terms relating to a particular Security or Series.

Base Prospectus and supplements

This Base Prospectus may be used for a period of 12 months from its date in connection with a public offer of Securities in the EEA, or for the listing and for any admission to trading of a Series. A revised Base Prospectus will be prepared in connection with the listing of any Series issued after such period.

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 23 of the EU Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to the Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Securities to be offered to the public or to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin, or of any other Relevant Stock Exchange, shall constitute a supplement to the base prospectus as required by Article 23 of the EU Prospectus Regulation.

Passporting

A request has been made to the Central Bank of Ireland to passport this Base Prospectus to the following competent authorities:

(a) *Financial Services and Markets Authority* (FSMA) (Belgium);

(b) *Česká národní banka* (Czech Republic);

(c) *Finanstilsynet* (Denmark);

(d) *Finanssivalvonta* (Finland);

(e) *Autorité des Marchés Financiers* (AMF) (France);

(f) *Magyar Nemzeti Bank* (Hungary);

(g) *Commissione Nazionale per le Società e la Borsa* (CONSOB) (Italy);

(h) *Commission de Surveillance du Secteur Financier* (Luxembourg);

(i) *Malta Financial Services Authority* (Malta);

(j) *Autoriteit Financiële Markten* (AFM) (the Netherlands);

(k) *the Financial Supervisory Authority of Norway* (Norway);

(l) *Comissão do Mercado de Valores Mobiliários* (Portugal);

(m) *Autoritatea de Supraveghere Financiară* (Romania);

(n) *Národná banka Slovenska* (Slovakia);

(o) *Comisión Nacional del Mercado de Valores* (CNMV) (Spain); and

(p) *Finansinspektionen* (Sweden).

Relevant Clearing Systems

The Securities issued pursuant to the Programme may be accepted for clearance through Euroclear, Clearstream, Euroclear France and any other Relevant Clearing System as set out in the Issue Terms. The appropriate common code for each Series allocated by Euroclear, Euroclear France and Clearstream will be set out in the Issue Terms, together with the International Securities Identification Number (the "**ISIN**") for that Series. Transactions will be effected for settlement in accordance with the Relevant Rules.

The address of Euroclear is 1 Boulevard du Roi Albert II, B–1210 Brussels, Belgium, the address of Euroclear France S.A. is 66 rue de la Victoire, 75009 Paris, France, and the address of Clearstream is 42 Avenue JF Kennedy, L–1855 Luxembourg. The address of any additional clearing system will be set out in the Issue Terms.

Documents available

For as long as the Base Prospectus remains in effect or any Securities remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and in case of (a), (b), (c), (g), (h), (i) and (j) below shall be available for collection free of charge at the registered office of the Issuer at: *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/#constitutionaldocuments*, *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/*, *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms* and *https://home.barclays/investor-relations/reports-and-events* (as applicable) and at the specified office of the Issue and Paying Agent. The Issue Terms, in respect of any Series, shall also be available at the specified office of the relevant Paying Agents or Transfer Agents.

(a) the constitutional documents of the Issuer;

(b) the documents set out in the '*Information incorporated by reference*' section of this Base Prospectus;

(c) all future annual reports and semi-annual and quarterly financial statements of the Issuer;

(d) the Master Subscription Agreement;

(e) the Master Agency Agreement;

(f) the Deeds of Covenant;

(g) the current Registration Document relating to the Base Prospectus and any future supplements thereto;

(h) the current Securities Note relating to the Base Prospectus and any future supplements thereto;

(i) any Issue Terms issued in respect of Securities admitted to listing, trading and/or quotation by any listing authority, stock exchange, and/or quotation system since the most recent base prospectus was published; and

(j) any other future documents and/or announcements issued by the Issuer.

Recent Developments

Ratings

The credit ratings included or referred to in this Base Prospectus will be treated, for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended, the "**EU CRA Regulation**"), as having been issued by Fitch Ratings Ireland Limited ("**Fitch**") and S&P Global Ratings Europe Limited ("**Standard & Poor's**"), each of which is established in the European Union ("**EU**") and has been registered under the EU CRA Regulation. The ratings Fitch and S&P have given in relation to this Base Prospectus are endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited respectively, each of which is established in the United Kingdom ("**UK**") and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK CRA Regulation**").

As of the date of this Base Prospectus, the short-term unsecured obligations of the Issuer are rated A-1 by Standard & Poor's[1] and F1 by Fitch[2] and the long-term unsecured unsubordinated obligations of the Issuer are rated A+ by Standard & Poor's[3] and A+ by Fitch[4].

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any of the Securities or the performance of any Underlying Asset or any other underlying relating to Securities, except if required by any applicable laws and regulations.

Issue Price

Securities will be issued by the Issuer at the Issue Price specified in the Issue Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Manager at the time of the relevant offer and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Securities will be the Issue Price or such other price as may be agreed between an investor and the Authorised Offeror making the offer of the Securities to such investor. The Issuer will not be party to arrangements between an investor and an Authorised Offeror, and the investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Securities to such Investor.

Temporary ISIN and Temporary Common Code

Any Temporary ISIN or Temporary Common Code specified in the Issue Terms will apply until such time as the Relevant Clearing System recognises the Securities of the relevant Tranche to be fungible with any other Tranches of the relevant Series.

Yield

In relation to Securities for which the Issue Terms specifies Interest Type to be 'Fixed' and Final Settlement Type to be 'Fixed' with a Protection Level of 100 per cent., and zero coupon Securities, an

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* Notes on Issuer ratings: The information in these footnotes has been extracted from information made available by each rating agency (as at the date of this Base Prospectus) referred to below. The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware, and is able to ascertain from information published by such rating agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

1 A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

2 An 'F1' rating indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

3 An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus sign shows the relative standing within the rating category.

4 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

indication of yield will be specified in the Issue Terms. The yield will be calculated at the Issue Date on the basis of the Issue Price, using the formula below. It will not be an indication of future yield.

For Securities that pay only Fixed Rate Interest: $P = \frac{c}{r}(1-(1+r)^{n}) + A(1+r)^{-n}$

where:

"**P**" is the Issue Price of the Securities;

"**C**" is the Interest Amount;

"**r**" is the annualised yield;

"**n**" is the time from Issue Date to Scheduled Settlement Date, expressed in years;

"**A**" is the Settlement Amount of the Securities, being the Specified Denomination.

For zero coupon Securities: $P = A(1+r)^{-n}$

where:

"**P**" is the Issue Price of the Securities;

"**r**" is the annualised yield;

"**n**" is the time from Issue Date to Scheduled Settlement Date, expressed in years; and

"**A**" is the Settlement Amount of the Securities, being the Specified Denomination.

In respect of Securities for which the Issue Terms specifies any Interest Type other than 'Fixed ' or 'Zero Coupon', the Issuer is unable to calculate and specify an indication of yield at the Issue Date because the Interest Amount is conditional and depends on the performance of the Underlying Asset during the life of the Securities.

Index disclaimers

The following Index disclaimers apply to Securities in respect of which the Underlying Asset(s) are specified to include one or more of the FTSE® 100 Index; the EURO STOXX 50® Index, the S&P 500 Index or the Barclays Indices. Where the Underlying Asset(s) include any other equity indices, the relevant index disclaimers will be set out in the Issue Terms.

FTSE® 100 Index

The Securities have been developed solely by the Issuer. The Securities are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "**LSE Group**"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE® 100 Index (the "**Index**") vest in the relevant LSE Group company which owns the Index. "**FTSE®**" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its Affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Securities. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Securities or the suitability of the Index for the purpose to which it is being put by the Issuer.

EURO STOXX 50® Index

STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Securities.

STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Securities or recommend that any person invest in the Securities or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- have any responsibility or liability for the administration, management or marketing of the Securities.
- consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX Ltd. and Qontigo Index GmbH respectively as the licensor, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.

Specifically,

- **STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:**
  - **the results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;**
  - **the accuracy, timeliness and completeness of the EURO STOXX 50® Index and its data;**
  - **the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;**
  - **the performance of the Securities generally.**
- **STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;**
- **Under no circumstances will STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® or its data or generally in relation to the Securities, even in circumstances where STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers are aware that such loss or damage may occur.**

STOXX Ltd. and Qontigo Index GmbH do not assume any contractual relationship with the purchasers of the Securities or any other third parties.

The licensing agreement between the Issuer and STOXX Ltd. and Qontigo Index GmbH is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

S&P 500® Index

The "**S&P 500® Index**" is a product of S&P Dow Jones Indices LLC or its Affiliates ("**SPDJI**"), and has been licensed for use by the Issuer. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("**S&P**"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"); and these trademarks have been licensed for use by SPDJI

and sublicensed for certain purposes by the Issuer. It is not possible to invest directly in an index. The Securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective Affiliates (collectively, "**S&P Dow Jones Indices**"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the S&P 500® Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Issuer with respect to the S&P 500® Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500® Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Issuer or the Securities. S&P Dow Jones Indices has no obligation to take the needs of the Issuer or the owners of the Securities into consideration in determining, composing or calculating the S&P 500® Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Securities. There is no assurance that investment products based on the S&P 500® Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Barclays Indices

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Potential Conflicts of Interest: POTENTIAL CONFLICTS OF INTEREST MAY EXIST AMONGST BARCLAYS PLC, BARCLAYS BANK PLC AND THEIR SUBSIDIARIES (THE "**BARCLAYS GROUP**") IN THE NORMAL COURSE OF CARRYING OUT THE ACTIVITIES OF INDEX SPONSOR AND THE OPERATIONS OF OTHER DIVISIONS, TEAMS, AND/OR ENTITIES WITHIN THE BARCLAYS GROUP.

Barclays' indices are administered by the Index Sponsor. Barclays Index Administration ("**BINDA**") is a separate function within Barclays Bank PLC responsible for the day-to-day governance of Barclays Bank PLC's administration activities and its responsibilities as the administrator. BINDA operates independently from Barclays Bank PLC's sales, trading, structuring departments and investment managers. Notwithstanding the foregoing, potential conflicts of interest may exist where: (i) Barclays acts in multiple capacities with respect to a particular Barclays index, including but not limited to functioning as index sponsor, index administrator, licensing agent, and/or publisher; (ii) sales, trading or structuring desks in Barclays Investment Bank launch products linked to the performance of a Barclays index, which are typically hedged by Barclays' trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index; and (iii) Barclays may use price contributions from trading desks in Barclays Investment Bank as a pricing source for a Barclays index. Barclays has in place policies and governance procedures (including separation of reporting lines) that are designed to avoid or otherwise appropriately manage such conflicts of interest and ensure the independence of BINDA and the integrity of Barclays indices. Where permitted and subject to appropriate restrictions, BINDA personnel regularly interact with trading and structuring desk personnel in Barclays Investment Bank regarding current market conditions and prices although decisions made by BINDA are independent and not influenced by trading and structuring desk personnel. Additional information about Barclays indices together with copies of the Barclays IOSCO Compliance Statement, Transparency of Methodology and Benchmark Statements are available at: https://indices.barclays (or any successor thereto).

The Index Sponsor is under no obligation to continue the publication and dissemination of the Barclays Index or the level of the Barclays Index. While the Index Sponsor currently employs the methodology ascribed to the Barclays Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Barclays Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Barclays Index. The Index Sponsor has appointed a third-party Index Calculation Agent to calculate and maintain the relevant Barclays Index. While the Index Sponsor is responsible for the operation of the Barclays Index, certain aspects have thus been outsourced to the Index Calculation Agent.

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